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HONG KONG AND THE BRITISH INDUSTRIES FAIR, 1949

By

E. HIMSWORTH

Convenor of the Hong Kong B.I.F. Committee.

It is with confidence and expectancy of big things to come that the merchant community of Hong Kong should look forward to the British Industries Fair to be held at Earls Court in 1949. In 1948, the first local Committee which was called upon to tackle this problem had no previous experience of exhibition organisation but the Committee which is to handle Hong Kong's participation at the next British Industries Fair will have the full benefit of the experience of its predecessor.

Last year, the response from local merchants, particularly those engaged in the ordinary import and export business was not exciting. Many merchants felt that since they only produced services for the distribution of goods that they had nothing to display at the exhibition. It is believed that this is an erroneous view.

The British Industries Fair is the greatest gathering of expert buyers and sellers which takes place on British soil. These buyers and sellers come from all over the world and they are all activated by one common motive, viz. to seek new fields in which they can operate. It may be that they want new sources of materials. Alternatively, it may be that they want new markets for goods produced elsewhere. Generally speaking, however, they are drawn from Europe and the larger number probably come from the big manufacturing areas of the West.

At the Fair, they will naturally be interested in the products of Hong Kong itself, but their interests will be wider and they are bound to be interested in those raw materials which come from China and

the Far East. They will, therefore, want to know which firms handle woodoil, bristles, ramie, rattanware, rapeseed-oil and the other vegetable oils, wolfram and manganese ore, and the like.

It should not, therefore, be difficult for a local import and export firm to have an attractive display-card which would mention the various products which it imports and exports. Moreover, manufacturers in Britain are also looking for agents in Hong Kong to handle their products, and they will tend to approach those firms which are already handling well-known manufactured lines. Or it may be that small samples of lines handled by Hong Kong exporters could be put on display, although the products do not originate in Hong Kong itself, for after all the object of Hong Kong's participation in the British Industries Fair is not so much to show what we produce but to tell the world what we are. And we are the greatest entrepot in the Far East.

Local manufacturers will, of course, have no great difficulty in displaying their products but a few words of caution are necessary in the light of the experience gained in 1948. The buyer at the British Industries Fair does not want to take away a sample of the manufactured goods. He is an expert and he can assess the value and worth of a manufactured article if there is just one sample which he can handle for a few minutes. From a trading point of view what

is more important to him is information which he cannot be expected to remember but which is vital to business at a later stage—for example, the manufacturer's name, his address, the price and particularly the price c.i.f., the packing, and the delivery dates.

Therefore, the important part of an exhibit is the literature which accompanies it for distribution and the price-tagging of the article shown.

At the 1948 exhibition, one of the great failings of the Hong Kong stall was the absence of adequate literature and information. It is suggested that this year exhibitors should price-tag every article which they exhibit, and the various articles which they produce or handle, even if not exhibited, should be included in an information leaflet. It was also found most desirable that prices should not only be quoted f.o.b. Hong Kong, but should be quoted c.i.f. in the major ports of the world, e.g. London, Antwerp, Marseilles, Alexandria, East and West Africa, New York.

The literature which accompanies exhibits for distribution at the Fair should be as brief as possible and printed on light paper since most overseas buyers travel by air. In addition to stating prices, as above, the cable address of the factory should be quoted and approximate delivery dates stated.

Final figures of the cost of exhibiting at the Fair are not yet available but preliminary survey indicates that space on the Hong Kong

stall will work out at about HK\$100 per sq. foot for stall space, and HK\$35 per sq. foot for the less attractive wall space. It is hoped to have literature available in the near future which will be distributed to merchants through representative commercial organisations in the Colony.

Visitors from Hong Kong to the Fair will be given every facility by the Hong Kong British Industries Fair Committee. Those who have not passports or travel documents will be able to obtain them with the help of the British Industries Fair Committee, which will also sponsor applications for visas in non-Empire countries. Accommodation can be reserved by the Hong Kong British Industries Fair Committee in London. In 1948, the Mount Royal Hotel, near Park Lane, was available for British Industries Fair visitors from Hong Kong. Arrangements can also be made through London for Hong Kong visitors to contact the various factories which they might like to see in the United Kingdom.

The offices of the Hong Kong Agent in London are available to business-men and Mr. E.G.A. Grimwood, who is in charge of that office, will give every facility to Hong Kong visitors.

It is hoped that a number of Hong Kong merchant houses will exhibit this year. In anticipation of a better showing than 1948, 700 sq. ft. of ground space at Earls Court have already been booked, compared with the 400 sq. ft. which Hong Kong had last year. In 1948, Hong Kong's stall was one of the most visited in the Empire Section of the British Industries Fair and contacts which were made on that occasion are still sending orders to Hong Kong firms. The Fair lasts for 12 days and offers an advertisement at very cheap rates in the largest city in the world, to a group of business-men who are vitally interested in buying from, and selling to, the Far East.

NETHERLANDS TRADING SOCIETY

The Netherlands Trading Society (Nederlandsche Handel Maatschappij) will shortly open a new branch office in the Dominion of Pakistan's capital, Karachi. The new office, expected to commence business before the middle of October, will transact general banking of every description.

COMMUNICATIONS OF SINGAPORE

Report on the Shipping and Port Facilities, Civil Aviation, Roads and Vehicles, Telephone and Telegraph of the Colony of Singapore in 1947

By
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Colonial Secretary

In the field of communications the year 1947 has seen almost complete restoration of equipment and services to pre-war standards, together with the introduction of many new developments.

Shipping and Port Facilities

During the year 1947, the volume of cargo handled was approximately 2,560,000 deadweight tons, of which 1,512,000 tons were handled over the Harbour Board wharves, the balance being handled in the roads. This gives a daily average of 7,300 tons. The volume of cargo handled over the Harbour Board wharves was slightly higher than the figure for 1946 and was, in fact, the highest on record for any year of peace except 1938. The approximate number of ships handled by the Singapore Harbour Board in the year 1947 was 1,700 and their approximate net registered tonnage was 4,943,552. Delays to shipping waiting for berths were greatly reduced in 1947, and the average time for which ships were kept waiting for berths amounted during the year to less than a day. The improvement arose partly from the great progress which had already been made in 1946 towards restoring the bombed transit sheds and partly from steady progress during 1947 in restoring the organization and administration of the port.

In spite of constant difficulties in obtaining materials, the restoration of the Harbour Board's facilities proceeded. Warehouse space was increased by 350,000 sq. ft. and 5½ miles of road were reconstructed. Along the quays 75,000 sq. ft. of new surface were laid and 3,000 lineal feet of quay-fenders were renewed. In addition to minor repairs throughout the Harbour Board railway system, 3¾ miles of railway were entirely re-laid. By the end of the year the greater part of the dredging programme, necessitated by years of Japanese neglect, had been completed; 1¼ miles of sea frontage having been dredged to normal depth.

The year saw great progress in the work of the Board's electrical department. The lighting of the wharves was entirely renovated and mercury vapour lamps of high power were introduced everywhere. Telephone service was available to all ships requiring the service alongside the wharves, linking them with the Singapore city system. In addition a magneto type of fire alarm system was constructed and installed, covering the whole of the wharves and the dockyard areas.

The long range salvage tug "Griper", procured in the second half of 1946, successfully completed four salvage operations during 1947.

An interesting feature of the year's work was the completion of two new installations for storing and shipping latex.

The Harbour Board's shipyards worked to their full capacity during the year. In addition to many major repairs to ocean-going ships, several reconstructions of local steamers were completed and three locally owned dredgers were refitted. The addition of new machinery steadily increased efficiency in the dockyards during the year, and a large office and store was completed in replacement of the dockyard office and store which had been totally destroyed by bombing.

The year opened with a grave inheritance from 1946 of looting and pilferage. To meet the situation a force of Auxiliary Police Officers was raised. By the middle of the year this Force had the situation under control and on the Board's wharves looting came to an end and pilferage was reduced to a level comparing well with any other major port in the world.

The first re-dredging of the Singapore River commenced in July, 1946, and was nearing completion by the end of 1947 after some 300,000 cubic yards of silt had been removed. The work was carried out by one bucket dredger with the aid of two grab dredgers.

In addition, the Sea Plane Channel, Kallang Airport was cleared of some 400,000 cubic yards of silt. This work was carried out by two bucket dredgers and two grab dredgers.

The Buoyage and Lights controlled by the Marine Department of the Colony are now fully re-established and a Marine Department launch has been fitted for providing a Wireless Direction Finding Calibration Service for the checking of Ships' Finding Gear.

A number of wrecks were removed during the year from the north end of the Inner Roads. The Royal Navy was engaged in similar work on the wreck of a floating crane in the Outer Roads, but this was not completed.

New lighting apparatus has been ordered for the better marking of a few wrecks remaining in the Port.

Civil Aviation

Rapid progress was made in the development of Civil Aviation in the Colony throughout the year.

An event worthy of special mention is the rapid growth of Malayan Air-

ways who ran their first service on the 1st of May, 1947 and by the end of the year had seven aircraft in service operating sixteen scheduled services per week.

Kallang remained the only Civil Airport for Singapore and handled a total of 1,286 land planes and 422 flying boats during the year.

The Royal Air Force airfields of Changi and Tengah were also used by certain civil aircraft. Tengah came into use in early December to handle Constellation aircraft on the Qantas Empire Airways "Kangaroo" England/Australia service. These aircraft are too large to use Kallang and to facilitate handling and maintenance, Lancastrian aircraft on the same service were transferred from Kallang to Tengah when the Constellations came into use.

The re-opening of Kallang Airport in 1946 necessitated the establishment of full land and water aerodrome control facilities up to International Standards. Training for Air Traffic Control Officers for Kallang and also for aerodromes in the Malayan Union was commenced in February, and courses of instruction continued throughout the year.

On the 15th of October the responsibility for the administration and operation of the Singapore Area Control Centre was transferred from the Royal Air Force to the Department of Civil Aviation. The Headquarters of the Centre were established in a block of offices at Kallang Airport, in conjunction with facilities provided by the Director of Telecommunications and Director of Meteorological Services. Due to the shortage of European Air Traffic Control Officers, the Royal Air Force agreed to second controllers to assist the Department of Civil Aviation until such time as additional trained controllers are sent out from the United Kingdom.

British Overseas Airways Corporation and Qantas Empire Airways, Ltd., continued to operate flying boats on the England/Australia route and added a weekly Singapore/Hongkong flight.

The land plane England/Australia route which provided three Lancastrians each way per week at the beginning of the year was altered in December to three Constellations and three Lancastrians each way per fortnight, the Lancastrians carrying freight only.

Malayan Airways started operations with a daily return service from Singapore to Penang with stops at Kuala Lumpur and Ipoh with Consul aircraft. They gradually increased their services as additional aircraft, including four Dakotas, became available. At the end of the year they were operating, in addition to the above, a thrice weekly return Kuala Lumpur/Singapore service and twice weekly return services Singapore/Kuala Lumpur/Kuantan/Kota Bahru. Weekly return services run to Medan via

Penang; Batavia, Palembang and Saigon via Kota Bahru.

Royal Dutch Airlines (K.L.M.) operated bi-weekly services from Amsterdam to Batavia via Singapore. In addition frequent local services connect Singapore with Batavia, Palembang, Padang, Medan and Sabang and a fortnightly service runs to Batavia via Tanjong Pandan, Pankal Pinang and Sinkop.

Cathay Pacific Airways and Skyways (Hongkong) Ltd., both ran bi-weekly services to Hongkong during the year.

A number of British, Dominion and Foreign operators also ran charter and delivery flights through Singapore.

Roads and Vehicles

The Colony has 279 miles of road of which 275 miles have an asphalt concrete or bitumen surface. All public roads in this Colony are "all weather" roads.

The main roads are in good condition but the secondary roads have required heavy maintenance mainly on account of the very heavy traffic, in the main military, but also due to the fact that the military vehicles are of considerably greater load carrying capacity than those the roads were originally designed and constructed to carry. The long period of neglect under the Japanese regime has also contributed to the deterioration of these roads.

The majority of the roads do not possess the necessary depth of foundation to cope with the present day loads and intensity of traffic. Many of the secondary roads are not more than 18 ft. in width and considerable damage has been caused to the edges of the metal surfaces. An extensive programme of widening and strengthening haunches has been put in hand. Shortage of suitable plant and the inability to obtain parts for existing plants has proved a handicap.

In order to prevent further rapid deterioration and to prolong the life of existing surfaces, some 24 miles of road were seal coated during the year and some five miles were completely re-surfaced.

The registration figures as at 31st December, 1947 for vehicles in Singapore showed a total of:—

Private Cars	8,419
Taxis	1,867
Buses	210
Motor Cycles	1,801
Private Lorries	3,652
Hire Lorries	1,754
Bicycles	17,267

Telecommunications

The year 1947 has been marked by steady progress, which has however been disappointing in its slowness due to delays in delivery of equipment from United Kingdom, and difficulty of recruitment of staff adequate to needs of the service.

Telephone trunk communication approached the pre-war quality of speed of service, and developments are in progress to continue improvements in order that the service may work at its highest standard.

Trunk communication was provided by five 3-channel carrier systems, while a sixth system will be ready for service in the near future.

The service provided by the 16-channel Voice Frequency Telegraph equipment has been expanded and direct teleprinter connection between offices in Kuala Lumpur, Penang and Singapore was available on demand. Increased use of the service will be made as more teleprinters become available from the United Kingdom.

The telephone system on Singapore Island is owned and operated by the Oriental Telephone & Electric Company, Limited. The demand for telephones has been greater than pre-war and the Company continued to augment its equipment to cater for the present demand and future developments.

Cable and Wireless, Limited continued to operate their telegraph circuits, external to Malaya. Facsimile and picture transmission were operated between Singapore and the United Kingdom during the year, developments being in progress for a reciprocal service from the United Kingdom to Singapore.

Radio telegraph services to Borneo, Brunel, Sarawak, Christmas Island and Siam have been maintained.

Radio telegraph service to all ships has been opened, as well as a short range radio telephone service primarily for the use of small coastal craft.

Radio services for Civil Aviation and Meteorology were taken over from the R.A.F. on 1st July, 1947. These services have been rapidly increasing month by month and it has been difficult to keep pace with the traffic demand in relation to trained staff and equipment.

Radio reception of press has been taken over by the agencies concerned.

A radio telephone link for use by the Medical Department has been established between Fullerton Building and St. John's Island. This is the first of a number of similar projects planned for Singapore making use of "Very High Frequencies".

The reorganisation of the Postal Services during the year continued. The arrival of several senior officers recruited from the British Post Office, the availability of suitable locally recruited staff to augment the depleted post-war establishment, the addition of new motor vehicles and internal equipment all contributed to the provision of an enlarged and more efficient service.

A total number of 20,000,000 letters were posted in Singapore for transmission to the Malayan Union and all other countries, and 13,000,000 were received from other countries for delivery in Singapore and the Malayan Union.

In April, the Base Army Post Office and R.A.F. Post Office ceased to function as such, and responsibility was transferred to the General Post Office,

REPORTS FROM MALAYA & SINGAPORE

(BY OUR MALAYAN CORRESPONDENT)

MALAYAN FOREIGN TRADE FOR AUGUST AND THE FIRST EIGHT MONTHS OF 1948

A notable improvement in Malaya's overseas trade occurred in August when, for the second month in 1948, a favourable balance was recorded. Preliminary figures issued on Sept. 23 gave the total value of exports at Malayan \$167,093,722 and imports at \$147,155,081, a balance in favour of Malaya of \$19,938,641. The only other month of this year that recorded a favourable balance was January.

Exports, including the value of re-exports, for the eight months of this year were valued at Malayan \$1,116,162,000 and imports for the same period were valued at \$1,248,138,000, giving an adverse balance for the period of \$131,976,000. The causes of this adverse balance was the necessity to re-stock Malaya and to import large quantities of machinery and equipment of a capital nature to restore losses incurred during the war years.

July exports were valued at \$159,760,000 and imports at \$176,000,000. The rise in the value of exports in August, compared with the preceding month, was caused by larger shipments of rubber which totalled 88,620 tons in August, compared with 81,743 tons in July.

A notable feature of the August figures is the sharp increase in the value of exports to Soviet Russia. In that month these exports were valued at Malayan \$19,551,859 and consisted almost entirely of two commodities, rubber and coconut oil. For some months back Russia has been a steady

purchaser of rubber and last month's exports represent accumulated purchases. The August exports included a shipment of some 1,200 tons coconut oil about which questions were recently asked in the House of Commons. Countries receiving most of Malaya's exports in August were:—

United States of America, who is always Malaya's best customer, \$38,273,316; United Kingdom, \$28,116,039; the former Netherlands Indies now officially styled Indonesia, \$17,557,641; Canada, \$4,904,378. India, \$3,868,260; Australia, \$3,051,846, France, \$6,052,334; Japan, \$1,999,563; Hong Kong, \$2,604,058; Italy, \$4,842,850 and Siam, \$4,055,177.

Countries sending most of Malaya's imports were:—

United Kingdom, \$29,297,578; United States of America, \$19,616,723; Indonesia, \$33,496,419; Australia, \$4,886,899; Burma, \$5,662,975; China, \$8,908,895; Hong Kong, \$4,739,642; Siam, \$5,584,105; Sarawak, \$8,521,903; Italy, \$1,504,348; Borneo, \$1,335,424; India, \$2,768,263; Egypt, \$3,710,641 and French Indo-China, \$2,202,212.

The value of imports from Burma and Siam in August show sharp falls from the month of July, reflecting smaller shipments of rice to Malaya and, in the case of Siam only, smaller shipments of tin-ore. This tin-ore from Siam is now being sold and shipped direct from Siam to the United States of America instead of as formerly coming to smelters in Malaya. Imports from Indonesia in August were valued at \$33,496,419, compared with \$28,000,000 in July, larger imports of rubber and oil being mainly responsible for the rise.

OBJECTIONS TO THE WAR DAMAGE COMPENSATION SCHEME

Since the proposals for a War Damage Compensation Scheme were published two weeks ago there has been much discussion of the proposals. Both the Federal Legislative Council in Kuala Lumpur and Legislative Council in Singapore have referred the proposals to Select Committees of the Councils and have authorised these Committees to have joint discussions. Prior to the Singapore Legislative Council decision to refer the proposals to a Select Committee several members spoke criticising the scheme as drafted and not one member found the scheme satisfactory.

Later, the Singapore Association, an association formed some years ago to protect the interests of the Singapore public, convened a public meeting at which about sixty people attended for the purpose of obtaining an expression of opinion on the proposals. The meeting had as its chairman the President of the association, Mr. H. D. Mundell, a practising solicitor and advocate. In his opening address Mr. Mundell stated

that the proposals showed undue favour to "big business" and fell far short of what small claimants wanted. Several speakers, representative of "big business" and the smaller claimants, addressed the meeting and finally the meeting recorded that it strongly disapproved the present proposals by a majority of 57 votes to five.

At the half-yearly meeting of the Singapore Chamber of Commerce on Sept. 24, the President, Mr. E. M. F. Fergusson, who is managing director of the smelting company, Straits Trading Co., Ltd., and a member of the Singapore Legislative Council and of the Select Committee which is considering the scheme, expressed the view that the finances of Malaya, particularly the Federation, were in a parlous state and he did not feel that they could shoulder the financial burden which the present scheme sought to lay on the shoulders of Malaya. The proposals, it will be remembered, envisage contributions to the scheme from the general revenues of the Colony and the Federation of about Mal. \$240,000,000 spread over the next six years. As an alternative, Mr. Fergusson suggested, for serious consideration, that the British Government should "show a little more foresight" and grant interest-free loans to Malaya, repayment to be spread over thirty years. Mr. Fergusson emphasised that a considerable amount of war damage for which compensation is now claimed, was caused by "Imperial strategy" which dictated the destruction of valuable machinery, equipment and other revenue-earning assets.

A suggestion which is gaining more public support every day is that made by Fraser and Co., Malaya's largest stock and share brokers, who, in a weekly report on the share market, said that the scheme, other than the section of it which refers to War Risks (Goods) Insurance claims, (which are a contractual liability on the part of the Government and need about \$100,000,000) should be scrapped. The opinion of this stockbroking firm is worth quoting in full. It is: "We find a large body of local opinion expressing thankfulness for a sincere effort on the part of the Government—however belated—to give relief. And however much certain groups of tin mines complain of their losses and whatever the position might have been in the Protected States, we find few inclined to look a gift horse in the mouth and fewer still who suggest that the anaemic British taxpayer should be bled further for transfusion to a fast recovering Malaya. Indeed we find an increasing number of sound people who believe that, once the just liabilities of the war insurance fund have been met, it would be as well to forget the other war losses and let the country turn its efforts to the production of wealth and to abandon the unprofitable business of transferring from the taxpayer's pocket to the war claimant's pocket, often in the same suit, funds which will diminish in between by the cost of

The re-opening of two more offices derequisitioned by the Military Forces increased the number of offices providing full postal, Money Order and Savings Bank facilities to 17 as compared with 20 pre-war. All mails on the Island are conveyed by Departmental motors with collections and deliveries between the General Post Office and all sub-offices twice daily. The total length of mail routes to sub-offices is 167 miles.

External air mails have now greatly expanded with the civil air lines taking over the mails previously conveyed by the R.A.F. At the end of the year, however, the R.A.F. still conveyed mails to British North Borneo and Sarawak.

Air mail services were accelerated, particularly those to and from Great Britain, with the introduction of the "Lancastrian" and "Constellation" aircraft.

The internal air mail service was resumed during the year.

Regular 'contract' mail ships to Europe are still not available and mails continue to be despatched by any vessel offering a reasonable service. The average transit time of 30 days remained unchanged.

collection and administration. These people fear that taxation once increased for a particular purpose, will never afterwards be relinquished."

The strongest criticism of the proposals is not that "big business" or small claimants should get preference but that whatever scheme is eventually approved it should be one that does not depend on the raising of income tax in Malaya to finance it. It would, in the opinion of many informed Malaysians, be grossly unfair to expect the wage-earner and the salaried employee to pay additional income tax for the purpose of compensating claimants for the capital losses they suffered. It is pointed out that many businesses have already rehabilitated themselves and have earned profits since the liberation which have been large enough to wipe-off war losses in addition to the payment of large dividends and the strengthening of reserves.

TERRORISM ON THE DECLINE

Outbreaks of terrorism during the past two weeks have neither been so numerous nor so widespread as during the preceding fortnight. The security forces, consisting of Malayan police and military, have intensified their efforts to destroy these gangsters and they have had some notable successes against the jungle-hiding insurgents. The death penalty for carrying arms illegally has been carried out in about 20 cases and this has had some effect. The greater security now afforded by the increased police and military has had another more satisfactory effect and that is that information is now flowing more freely from the public to the police as the fear of reprisals for giving such information have diminished.

The effect of terrorism on the production of rubber is practically negligible and production in August, at 56,602 tons, was only 1,563 tons below that of the preceding month. Part of this decline is correctly attributable to seasonal influences. In the case of tin no decline in production has taken place.

As a result of insurance companies being unwilling to give adequate cover for losses which may be directly attributable to the state of emergency in Malaya the Singapore Chamber of Commerce has approached Government with proposals that the Government should assume responsibility for losses caused through the present outbreak of lawlessness. The matter is now under discussion by Government with insurance companies and others interested.

At the same half-yearly meeting of the Singapore Chamber of Commerce referred to earlier in this despatch, Mr. Fergusson said "Arising from these troubles is the menace to property and goods without the removal of which we cannot thrive. In the ordinary way everyday risks of trade can be covered by insurance. When risks become abnormal to the extent that they are unmeasurable and thus uninsurable a fac-

tor of uncertainty is introduced which automatically hinders trade. The present emergency provides such a condition. To enable trade to be maintained which after all is the life-blood of the country this Chamber has pressed Government to take over all risks which are not everyday risks normally associated with peaceful conditions. We can appreciate the administrative difficulties of a compulsory scheme such as was introduced to cover war risks on commodities, but it is felt that a simpler, possibly a voluntary, scheme may be feasible. There is too much uncertainty about the position of current insurance policies and what may happen in the future to believe that a mere declaration that a state of insurrection does not exist will solve the difficulty. This Chamber considers that some scheme is essential and that if Government is confident that the troubles will be overcome, as we too must believe, then the operation of such a scheme should result in a profit and not a loss."

SHARE MARKET

During the week ended Sept. 25, share values in all sections of the Malayan market continued to sag. This is attributable to some selling pressure from London and it is suggested that in addition to political developments in Europe, holders of Malayan issues who are resident abroad feel that the uncertainty and tension locally dictates a lessening of their holdings in Malayan securities. However, practically all London's offerings were absorbed and it is apparent that at the lower levels there are buyers for most of the first-class Malayan issues.

Robinson and Co. Ltd., which conduct a first-class department store in Singapore and Kuala Lumpur, issued

its report and accounts for the year ended June last. The report discloses that after making all necessary provisions, including income tax, the net profit for the year was Mal. \$859,954. The amount of the provision for income tax, as well as the other provisions, is not disclosed but it is believed that the profit on which income tax is assessable and payable, will not be less than \$1,500,000.

The company has paid all preference arrears of dividend and in respect of the year just ended is to pay the preference dividends in addition to a dividend of 25 per cent. on the ordinary capital of \$750,000. All dividends are payable less tax. The directors point out that no account has been taken of any possible amounts which may accrue to the company in respect of War Risks insurance and War Damage compensation. This is the first distribution to ordinary shareholders since 1941 when they received 7½ per cent. The company is placing to general reserve a sum of half a million dollars.

In their weekly report on the rubber market, issued on Friday, Lewis and Peat Ltd., say that "in sympathy with London and New York the rubber market has been quiet during the past week and small fluctuations have taken place. Continental inquiries have helped to steady prices, also the fresh outbreak of disturbances in the Netherlands Indies have had a likewise effect. Malayan stocks at all centres on August 31 were 138,617 tons, down 6,402 tons, which was as expected owing to the tendency for holders to ship as much rubber as possible in view of the insurance situation which still remains obscure. We understand many discussions are taking place between the Government and the insurance companies and unless a satisfactory solution is forthcoming trade in general must suffer adversely."

EXCHANGE & FINANCIAL MARKETS

US DOLLAR MARKET

The improved tone in the gold market has injected strength in the unofficial TT New York rate and speculative purchases increased further the upward tendency. It is realised by merchants and bankers that the local sterling/dollar cross is out of balance with overseas markets and that an adjustment sooner or later must follow. Transactions reported from European currency markets indicate a lower trend for sterling in terms of US\$; but this development may not last for long dependent as it is on the nervousness of the investing public which has been shocked by American politicians and their press agents with their war-scaring reports and bellicose speeches, ominously interlaced as they have been with atomic bomb threats.

Apart from gold importers and native buying what free funds in New York were on offer, there was also some better feeling noticeable among merchants who placed quite a few larger orders in the US. As the tendency is upward at the moment some importing houses, which could not make up their minds about new orders, now believed that the time had come to cover their requirements irrespective of the Chinese dealers' dilatoriness.

Merchant demand was conspicuous in the US draft and note market where sizeable quantities were taken off and paid into authorised exchange banks for the purpose of their opening of letters of credit. Importers sell to the authorised banks their locally acquired US notes and drafts—which are purchased by the banks at US\$25.3% (medium rate, a more favourable rate by about 1/16th being often granted) per HK\$100—and an L/C on New York is subsequently opened.

Hongkong Exchange Control, in the desire to promote commerce with the U.S. and the rest of the world, always agrees to this form of direct import financing. The importer last week had to pay, either directly or through an exchange broker or a bank (instructed to conduct the business on account of their greater experience which protects clients from falling into the trap of a forged bank note or forged draft) about HK\$521 to 527 per US\$100 (i.e. US\$18.975 to 19.193 per HK\$100) which means a loss in exchange of 24.4% to 25.2%.

It has proved much more convenient from the point of view of importers to avail themselves of the facilities offered by the local authorised banks than to finance imports from the U.S. directly by acquiring TT New

York. The difference in the local rate between notes, drafts and TT is insignificant but the advantage for importers to obtain the opening of an L/C here by selling US drafts or notes at the official rate, although the purchase had to be made in every instance at the free market rate,—on the average some 25% above the official quotation—is always so great that only a relatively small volume of imports from hard currency countries is now effected by direct finance on the part of importers.

A number of local exchange banks oblige their clients by securing in the local free market the required US\$ amounts.

Possible Operation of Chinese Govt.

A new seller of HK\$ against TT New York has appeared in the market whose identity is not quite clear but traders seem to be agreed that it is an agent of the Chinese Government. In the course of the compulsory conversion of the Chinese people's savings as held in gold, silver and foreign currencies, the Chinese treasury acquired approx. HK\$ 60 million (in notes); although the accuracy of this figure, as announced by the Chinese authorities, is not generally believed, there is no doubt that the holdings of HK notes by especially the common and the wealthy people in South China are very large, totalling in all China about HK\$140 million (i.e. approx. 20% of the currency note issue of the three note issuing banks in the Colony).

The surrendered millions of HK\$ come in very handy and the Chinese treasury is now supposed to convert part of these notes into TT New York. The procedure is a slow and cautious one as otherwise the local rate might be pushed up thus making the Chinese Government scheme less profitable.

Apparently, the Chinese treasury is not anxious to build up sterling funds above a low ceiling and prefers to pile up larger credits in New York. As the HK notes in China, at the compulsory conversion rate, were acquired by the Nanking treasury at a crossrate of US\$0.18¼ (HK\$533 per US\$100)—although the internationally recognised cross rate is US\$0.25—any sale of HK notes in the local unofficial exchange market below HK\$ 533 constitutes, for the Chinese Government, an extra profit. Last week's TT New York rates moved between HK\$ 523/530.

Bank Note Arrivals

The appearance of an unusually large number of US notes in 50 and 100 denominations suggests the arrival here, from Shanghai obviously, of flight capital. Another source of the new supply was Amoy: this port of Fukien is doing a very extensive gold trade which has been connived at by the authorities there who, no doubt, derived adequate benefits. Since the end of August, on instructions from Nanking, existing controls were more observed than in the past but the situation is as yet not serious.

The gold price in Amoy during the last 2 weeks was over 10% above the Central Bank of China's conversion rate and demand in Amoy was rather strong with about US\$66 per tael being offered. When supply was arriving in Amoy the investors paid in US notes which subsequently made their appearance in Hongkong.

Turnover in the local market:—

For the week September 27—
October 2

(in US Dollars)				
(000 Omitted)				
Sept.	TT N.Y.	drafts	Notes	
27	200.	86.	82.	
28	140.	66.	60.	
29	305.	105.	43.	
30	210.	100.	28.	
October				
1	108.	82.	63.	
2	162.	65.	35.	
Total	1,125.	504.	257.	
Total: US\$1,886,000.				

Quotations in the unofficial market:—

	High	Low
US notesHK\$	527	519
US drafts.....HK\$	527 ½	521
TT N'York...HK\$	530	523
TT N'York...US\$	18.86	19.12
Local cross....US\$	3.019	3.059
per £		

In European free markets the U.K. resident sterling rate declined; Zurich quoted a cross rate of US\$2.69 to 2.82. The New York free sterling market was doing business between 2.75/2.85. The Bank of England note there was weak, sales were recorded between 2.75 to 2.82. Against this level the Hongkong pound note price of around HK\$ 14 (per £1. and new 5. notes) corresponds at last week's free market prices to US\$ 2.64 to 2.67.

GOLD MARKETS

Improved trade demand in China and favourable reports from other Far Eastern buying centres firmed the rate up and holders were no longer anxious to liquidate their stocks. There is a general feeling that the present relatively stable financial conditions in China cannot be expected to last for very long and that secret hoarding of gold by the people in China will continue as long as the present hostilities.

It is significant that the possession of gold having been outlawed in China under Nanking's control is a permitted investment in North China and Manchuria under the Communist authorities. All observers of the Chinese financial scene are agreed that, in their present backward and comparatively primitive state of economy, the Chinese people could not be denied the ownership of gold and silver; any government interference will only arouse opposition although the success, so far, of the Chinese Government's compulsory purchase of bullion seems to contradict any prediction of opposition and resentment on the part of the general public. The fact is that the people have been subject to a very thorough propaganda which only to a negligible extent made efforts to appeal to the national and patriotic instincts of the masses but preferred to rely on threats and exemplary punishments which even culminated in judicial killings of currency speculators, in unending confiscations of rich and poor men's belongings if in the form of bullion and foreign currency notes, and in hundreds of police and court prosecutions. The publicity given to these events has been intentionally frightening.

It is therefore remarkable that demand for gold continues and this in spite of the Chinese authorities' gold conversion figures, released to convince if not their own people so the U.S. Administration that confidence in the new yuan currency has been established. Reports from Chinese outposts describe the increasing activity in gold markets and the purchases made by a large number of investors—at present, speculators being in the background—which have caused the depletion of stocks held by bullion dealers, gold shops etc. Under these circumstances, and anticipating further good demand by investors, gold traders in the interior have informed their overseas correspondents that they would like to place considerable orders abroad provided that quotations would not be increased.

The local and Macao markets have reacted quickly to the improved trading position in China and prices have been raised in terms of HK\$; but the crossrate has at the same also advanced, topping last week US\$49½, a high price indeed considering that offers in European free markets are now below US\$45 with a tendency to decrease further.

The difference in the fob European port price and the cif Macao price being small (freight, insurance, seller's profit), the current high price of gold, in terms of US\$, benefits the local and Macao gold trade which, it is true, had not too good a time recently. The "ready made licence fee" as charged by several native banks is always very sensitive and now shows hardening; the "fee" is split between the gold import licence peddling banks and certain other interests through whom the licences are obtained. As the demand in China improves and orders for new gold are placed abroad the "ready made licence fee" goes up and so go the profits of the people who, somehow or other, monopolise the licence "market".

Last week's highest & lowest rates:—

	High	Low
Tael, in HK\$.....	318½	302¾
Tael, cross US\$.....	60½	57¾
oz, cross US\$.....	49¾	47.6

Transactions in the local market (in taels):— spot, inside Exchange 10,620, spot, outside 35,320; forward, for "delivery" 502,420, forward, for margin clearing 638,570.

Most spot purchases—about 30,000 taels—were made by interest hedging operators while some 10,000 taels were bought by Shanghai investors some of whom had earlier turned in their bullion to the Central Bank of China against payment of 200 yuan per oz. whereupon they remitted these proceeds to Hongkong for re-investment in gold; but this time keeping their possessions outside their country.

Direct exports to Canton were small from the Colony but Macao shipments have been estimated at 12,000 taels, mostly to Canton. Undeclared exports from here to Bangkok were around 2,500 taels, and 500 taels were shipped out to Keelung, Taiwan.

Imports from Macao were below 20,000 taels and thus local stocks had to make up the balance for local spot sales and undeclared exports.

Daily Trading Reports:—

Monday, Sept. 27:—Opening and closing rates per tael \$304¼ and 312; on the forward (fictitious market) the change over favoured sellers at the interest rate of 4 HK cents per tael. The about 10 points price advance was supported by two rumours, viz. the threatened withdrawal of the USSR from the UN, and the possibility of the I.M.F.'s raising of the gold parity.

Tuesday, September 28:—Opening & closing 311—313; change over in favour of sellers 5 cents. After reaching 318½ some sellers caused a recession in the rate; these operators after obtaining over US\$ 49 per oz contracted new imports around 44½. Over 50,000 ozs were ordered on that day from gold brokers abroad.

Wednesday, September 29:—Opening & closing 310½—309. Change over 6 cents; throughout the week the change over continued in favour of sellers, a significant indication in itself. Unloadings of gold in Macao were exceeding 40,000 ozs and further heavy arrivals were reported underway which had a slightly depressive effect on the market. On the other hand local hoards lost weight.

Thursday, September 30:—Opening & closing 307—307¼. Change over 4 cents. Shanghai buyers put in a welcome appearance.

Friday, Oct. 1:—Opening & closing 311—311; Change over 8 cents.

The announcement by the Chinese Government of an extension of the gold conversion "deadline" previously set at September 30 had an exhilarating effect on the market. Many observers thought that Nanking lost much "face" by the 30 days extension particularly as it came after some very fierce and categorical statements that everybody who still would dare to hold some gold after the "deadline" would have to face the consequences, and the firing squad was one of them.

Saturday, October 2:—Opening & closing 310—311. Change over 6 cents. The steady rate of TT New York was noted and much confidence was shown in the further advance of the gold price. Next week's outlook satisfied the bulls who predicted \$320 and also showed much satisfaction regarding the continued firmness of the US\$ market.

* * * *

SILVER MARKETS

Outport business was strong but the Colony had only a small turnover, viz. 54,000 taels (in bars), \$25,000 worth of dollar coins, and \$21,000 worth of 20 cents coins.

What little there is on offer now goes to Canton where the Central Bank of China attracts sellers from far and wide. At first it was believed that the deadline for the compulsory conversion of silver as held by individuals would be September 30; the Chinese Government did not tire to repeat, and threaten, that no extension would ever be considered. However, it was considered and quite liberally with the deadline being advanced to November 30. For the next two months the Chinese treasury will continue buying silver at the fixed price of yuan 3 per oz.

Seeing that the yuan rate remains not much below its decreed parity, silver dealers are making preparations to collect bars and coins, deliver them to the offices of the Central Bank of China and convert the proceeds, at the black market rates, into foreign currencies, gold or invest them in commodities.

A further advance in the New York silver buying price might conceivably reverse the current process. Under

present conditions silver holders abroad might even export to China as long as they can convert proceeds into US\$.

Local stocks are practically nil; imports last week were none; exports contracted and partly executed comprised 100,000 ozs. of which 60% consigned for Canton.

Highest & lowest prices per tael and oz respectively: \$4.10-4.02; \$3.31-3.37. Dollar and 20 cents coins (the latter per five coins) closed at \$2.69 and \$1.99.

New York rose from 75¼ to 76¼ US cents, London remained at 46 d.

The bullion firm of Samuel Montagu & Co., London, describes developments in the London silver market as follows:—

In August, the official price of silver in the London market was lowered from 45d. to 44d. for both cash and two months' delivery; this is the first movement in the cash quotation since 6th November, 1947; and in the two months' quotation since 23rd February, 1948.

September:—A firmer tendency in New York was followed by rises in the London official price which ranged between 44d. and 46d per ounce .999 fine, cash and two months' delivery having been quoted level throughout. The price of 46d. was the highest official quotation for cash since 29th April, 1947, and for two months' delivery since 25th March, 1947. The London price has been fixed rather above New York parity. The New York quotation, after declining to 72¾ cents per ounce, moved gradually upward to 75½ cents.

Conditions in the London market have been quiet, with the demand for silver for essential industries on a rather small scale; supplies for this purpose continued to be available from official stocks

PLATINUM MARKET

The tendency here was up, mostly on account of buying interest from Shanghai. Local stocks are very small and new supply is difficult to obtain even at higher prices. Some business within smaller brackets was conducted at \$455 to 475 per tael.

BANK NOTE MARKETS

Piastres suffered a heavy decline due to the unstable currency conditions in France. As the unofficial rates for US\$, £ etc. increase in Paris, so declines the value of the piastre in Far Eastern free exchanges. Although the unofficial quotation for piastre is already a fraction only of the official rate, the drop in the value of "free market franc" affects the local piastre price which did not receive any bol-

stering from merchants as there was hardly any cargo arriving from the south.

Highest and lowest rates, per 100 piastres, were \$11.17½ and \$10.20. Sales totalled (in millions of piastres):—spot, inside Exchange: 4.29; spot, outside: 4.97; forward: 8.57.

Baht notes were unchanged and rather firm. An important but unconfirmed report from Bangkok stated that the official exchange rates will soon be adjusted by the Bank of Siam to 60 baht (from 40) to the £; and to 20 baht (from 10) to the US\$. Such official rates would correspond to current free baht rates which are also quoted by all authorised banks in Siam. The free exchange market of Siam is legally recognised.

Nica guildier turnover (spot) last week: 366,000 guilders.

HONGKONG & SHANGHAI BANKING CORP.

With the opening for business of the new branch in Mongkok, the Hongkong & Shanghai Banking Corp. operates three offices in the Colony; in Victoria, in Kowloon (Tsimshatsui) and in Mongkok.

The Bank has recently re-opened its branch in Hamburg, Germany, and all business between the Colony and the Western part of Germany (known as Bizonia) can now be attended to by the Hongkong & Shanghai Banking Corp. in Hamburg. Trade with Germany has shown during the current year a steadily increasing volume and promises to expand further in spite of the difficulties arising from sterling transfers to "Bizonia" which is, to all intents and purposes, treated as a hard currency area.

HONGKONG OFFICIAL EXCHANGE RATES

AGREED MERCHANT RATES

MAXIMUM SELLING		MINIMUM BUYING	
STERLING. 1/2 15/16	delivery within 2 months with a cut of 1/32 for every further 3 months forward.	1/3 1/32 T.T. 1/3 1/16 O/D. 1/3 3/32 30d/s. 1/3 1/8 60-90d/s. 1/3 5/32 120d/s.	
—Do— (East & South Africa)		1/3 1/8 O/D if under L/Credit. 1/3 3/16 O/L with L/Credit 1/32nd up every 30d/s.	
—Do— (West Africa & West Indies)		1/3 5/16 O/D if under L/Credit. 1/3 3/8 O/D with L/Credit. 1/32nd up every 30d/s.	
RUPEES (India)	82 %	83 ¾ T.T. 84 O/D. 84 ¼ 7 & 30d/s. 84 ¼ 60d/s. 84 ¾ 80d/s.	
—Do— (Rangoon)	82 %	All buying rates 3/16th higher than India.	
—Do— (Aden)	82 %	84 ¾ O/D if under L/Credit. 84 ¾ O/D without L/Credit. 84 ¾ 30 & 60 d/s. 53 ½ T.T. & O/D.	
STRAITS \$	52 ¾	25 53 ¾ 30 & 60 days 25 ¼ T.T.	
U.S.\$ 24 15/16	delivery within 2 months with a cut of 1/16 for every further 3 months forward.	25 5/16 O/D—30d/s.	
CANADIAN \$		25 3/8 60—90d/s.	
U.S.\$ NOTES		25 ¾ (Banks to pay Insurance and Postage).	
AUSTRALIA.	1/6 ¾	1/6 ¾ T.T. 1/6 15/16 O/D.	
NEW ZEALAND.	1/6 7/16	1/6 13/16 T.T. 1/6 7/8 O/D.	

No rate for the Chinese currency is quoted by the Hongkong Exchange Banks Association.

HONGKONG UNOFFICIAL EXCHANGE RATES

(In H.K. dollars)

September	Gold		Silver	Notes	Chinese Yuan		T.T. Canton		U.S. Dollar			
	per High	Low	per tael	High	Low	High	Low	High	Low	Note	Draft	T.T. New York
27	312	302¾	4.02	1.26½	1.26	1.18½	1.18½	1.28¾	1.28¾	5.21	5.22	5.26
28	318½	311	4.05	1.28	1.26¼	1.16¼	1.16¼	1.29¼	1.29¼	5.22	5.25	5.30
29	311¾	308¼	4.02	1.29	1.28	1.17	1.17	1.29½	1.29½	5.21	5.24	5.26
30	311	306	4.02	1.28½	1.27¾	1.18½	1.17¾	1.29½	1.29½	5.20	5.23	5.26
October												
1	312¾	310	4.06	1.29½	1.28¼	1.21½	1.21½	1.28	1.28	5.21	5.26	5.29
2	311½	309¼	4.10	1.32	1.26¼	1.29½	1.20¾	1.25¼	1.25¼	5.22	5.26	5.29

BANK NOTE RATES (PER 100)

September	BANK NOTE				RATES		(PER 100)			
	Piastre	Nica. Guilder	Baht	Peso	Canad. dollar	Malay. dollar	Pound note			
27	11	36	25¼	253	448	1.78	14.1			
28	10.95	36¼	25¼	254	450	1.77½	14			
29	11	36½	25.4	254	448	1.77½	14			
30	10.80	36¼	25½	254	449	1.77	14			
October										
1	10½	36¼	25.4	255	449	1.77¾	14			
2	10.60	36½	25.4	255	449	1.76¾	14			

Curb Markets of Shanghai and Canton

September	Shanghai				Canton			
	Gold in Yuan	per oz. in Yuan	US\$ in Yuan	HK\$ in Yuan	Gold in HK\$	per tael in HK\$	HK\$ in Yuan	
27	275	262	5.15	0.84	312	304	0.78½	
28	270	265	5.13	0.85	315	312	0.77	
29	270	265	5.13	0.85	312½	311	0.76½	
30	270	265	5.10	0.84	312	310	0.76½	
October								
1	270	265	5.10	0.84	314	312	0.76½	
2	270	265	5.10	0.84	316	312	0.78½	

HONG KONG SILVER BULLION & COIN EXPORTS.

Exports in August—total exports 826,667 ozs, valued \$2,623,800, of which to the U.K.: 138,000 ozs of bar silver at \$465,000, and 175,440 ozs of coins at \$535,000, making a total value of \$1 million; and to the U.S.A.: 244,227 ozs of bar silver at \$871,000, and 269,000 ozs of coins at \$752,800, making a total value of \$1,623,800.

Valuation of silver exports in August:—Bar silver for U.K. average \$3.37 per oz; for the U.S. average \$3.56 per oz. (Local market trading per fine oz between \$3.29 to 3.37). Silver coins for U.K. average price \$3.05 per oz., for the U.S. average price \$2.80 per oz.

Against exports in July—1,437,713 ozs, at \$4,565,272—exports in August were down by 42½%. Against the average for 1948 exports, January to August, amounting to \$2,293,676, the August exports were higher by 14.4%.

Exports of silver in bars and coins for the first eight months of 1948:—

Total value \$18,349,413, of which the exports to the U.S. accounted for 77.7%. Exports were directed to:—

U.S.A.	\$14,259,913
Philippines	39,500
India	2,720,000
U.K.	1,330,000

Silver exports remain the principal source of exchange earnings by Hong-kong Government; 25% of proceeds in US\$ have to be surrendered to licensed banks at the official rate (usually 25% lower than the unofficial market rate).

After silver, exports of tung oil and tin account for principal US\$ earnings of Exchange Control; in August exports of tung oil to the U.S. valued \$1,239,100 and exports to the U.S. of tin (of Chinese origin) valued \$792,370. While tin exporters surrender 25% of their US\$ proceeds, the surrender requirement for tung oil exports to the U.S. has been reduced to 15% as from August 23.

HONGKONG UNOFFICIAL EXCHANGE QUOTATIONS

HIGHEST & LOWEST RATES FOR GOLD IN BARS AND FOR US\$

FOR THE FIRST NINE MONTHS OF 1948

In Hongkong dollars per tael of gold (73.7994 grams) and per US\$ 100

	GOLD				U. S. \$							
	per tael in HK\$		crossrate per oz. in US\$		Notes		Drafts		T.T.		crossrate per £	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Year 1947	405	254	57½	24	581	400	575	454	595	482	3.32	2.69
January, 1948	345	295½	54	49	522	485	516	490	530	500	3.20	3.02
February	372	331	54¾	51½	575	511	594	511	604	518	3.08	2.65
March	354	316¾	50¾	45½	588	535	598	542	608	558	2.86	2.62
April	344½	318	49	46½	575	560	587	563	594	570	2.80	2.59
May	334	309½	49¾	47¾	561	528	569	530	576	534	3.00	2.77
June	338	316	49¾	48¾	563	536	566	535	571	540	2.96	2.80
July	343	313½	52¾	48	552	534	544	518	552	521	3.07	2.90
August	338½	292½	52¾	47½	556	512	533	504	535	507	3.15	2.99
September	318½	282¾	49¾	46¼	527	495	527	476	530	478	3.35	3.02

CHINESE CURRENCY MARKETS

Hongkong:—Hongkong Government control over Chinese yuan dealings is bound to reduce the volume of what the local market calls free trading in yuan remittances. Many native banks anticipate a decline in the Shanghai, Amoy and Swatow transfers which is of course primarily dependent upon the enforcement in these places of both domestic and foreign remittances to be channelled through the Nanking appointed banks. In Canton and many cities in Kwangtung native banking business continues and it appears that the strong arm of Major General Chiang Ching-kuo will not reach very far to the south.

The various measures announced and introduced recently by the Hongkong Government in its avowed effort to lend support to the Nanking Government and thus to help stabilising the yuan currency are not generally welcomed by the commercial and financial community and much criticism is heard which as yet does not get into print out of so-called patriotic considerations, on the part of the Chinese merchants, and for the benefit of a show of national solidarity.

While on the one hand the majority of traders and financial operators (including genuine investors) are stunned by the success of the "gold" yuan currency reform and the comparative economic stability which followed it and while they feel the adverse effects of ever more controls (especially in Shanghai) and resent the pogrom-like methods employed in a number of Central China cities, they suppress their opposition for the time being and elect to wait for a turning point when their position will be strengthened. The impact of the Chinese Government's prohibition to possess gold, silver and foreign currencies in China, although it was expected for a long time and discussed in public, usually as "nationalisation of private gold, silver and foreign assets holdings", continues to this day and the silent opposition among the rich and the as yet not dispossessed sectors of the middle classes is slowly consolidating.

Highest and lowest open market quotations for last week (in HK\$ per yuan):—

	High	Low	Decrease against parity, in %
Spot notes ..	1.32	1.26	1-5½
TT Shanghai 1.21½	1.16¼	8.8-12.8	
TT Canton ..1.29½	1.25¼	2.8-6	

Sales in the local native market, day by day, for Shanghai, Canton, Swatow, Amoy remittances and for transactions in yuan notes were as follow:—

—(in thousands of Yuan)—

	TT S'hai	TT C'ton	TT S'tow	TT Amoy	Spot Notes
Sept. 27	—	350.	120.	360	58.
28	180.	260.	200.	130	46.
29	40.	320.	170.	120.	105.
30	260.	390.	120.	220.	120.
Oct. 1	—	180.	100.	200.	48.
2	—	220.	—	180.	90.
Total	480.	1,720.	710.	1,260.	367.

Total TT & DD:—Yuan 4,637,000.

Shanghai:—Black market operators were extremely careful and the presence of informers was generally suspected. Business remains within small bounds but the rates are generally known in Shanghai.

As commodity prices continue climbing and show every sign of staying where they are—even receiving already official sanction for the advance—it is only natural to expect that higher rates for gold and US\$ than

Silver imports:—None in August. Total for first eight months of 1948 valued \$201,031. Undeclared imports of silver are estimated to have totalled a value of around \$18 million, i.e. equal to the amount of silver exports effected from here. There were only small stocks held here at the beginning of this year; the carry over from 1947 may only have aggregated 100,000 ozs. Undeclared imports came mostly from Macao, Canton, Swatow, and to a smaller extent from Shanghai and North China ports as well as from Taiwan. Some silver arrived here also from other Far Eastern countries both in bullion form and as ornamental silver which subsequently was melted down and re-exported in bars. Imports of coins were mostly Chinese dollars and 20 cents pieces, but old Hongkong silver dollars and foreign silver coins were also carried into the Colony from abroad, mainly from South China.

promulgated on August 19 (which equalled or exceeded then black market levels) must obtain.

Those who surrendered their holdings were either commercial and official banks and merchants who found themselves short of Chinese currency for carrying on trade; the number of private investors who gave up their savings in gold, silver and US\$ is not known and the Chinese authorities cannot elucidate. Under the influence of terror and in fear of the ever-present informer many individuals had to divest themselves of their savings against which they received "gold" yuan notes. The answer to the question what happened and is happening to these yuan notes will later provide the clue for stability or inflation of the new Chinese currency.

Last week's highest and lowest rates (in yuan):—

	High	Low	Appreciation against parity
gold per oz.	275	262	31-37½
US\$	5.18	5.08	27-29½
HK\$	0.86	0.84	12-14.66

Gold cross rate between US\$ 51½ to 53.

Hongkong dollar cross rate US\$ 0.1653 to 0.1692, which implies, since the cross is 10 to 12% lower than the Hongkong free rate for US\$, that demand in Shanghai's black market for HK notes is very small.

Canton:—Trading was active but precautionary measures are adopted everywhere. Gold is in strong demand at HK\$ 2½ above the Hongkong quotation. Highest and lowest rates for last week HK\$316 and 304 per tael.

HK notes were bought at 2 to 6% above the parity, viz. HK\$0.79½ high, and 0.76½, low, per yuan. No forward trading exists.

New York:—Nominal quotations from 25¼ to 25½ US cents per Chinese yuan, against 26 cents last week. At these rates some official business was closed.

At the same time the HK\$ quotation was 24.90 US cents. While in Hongkong the official rate for Chinese yuan discounts HK\$ by 25%, the official rates in New York for business done (at 25¼ per yuan, and 24.90 cents per HK\$) only discounts HK\$ by about 1½%.

Free market business in yuan was transacted at around 19½ US cents.

CHINA BRISTLE EXPORT POSITION

Local market conditions in July and August 1948 were marked by few arrivals of Chungking and Yunnan bristles from Canton; supply decreased due to the fact that the difference between the official and free market rates of the CN\$ increased and the

HONGKONG STOCK & SHARE MARKET

The pattern of the market during the week, Sept. 27 to Oct. 1, was similar in every respect to that of the previous week. Towards the close, however, a few popular issues, namely, Hongkong Tramways, Hongkong Electric and China Light, showed a fair resistance at the lows reached during the period. Nevertheless, this was insufficient to halt the daily fractional dip of the Ellis Averages, which closed at a new low for the year of 139.32.

Should the resistance which set in be maintained and extend to other issues it may indicate consolidation which normally precedes a reversal of trend. Yet, owing to the lengthy period of the present bear market it is not unlikely that an upswing may be witnessed without an intervening period of consolidation.

In view of the advent of the final quarter of the year observers believe the odds have increased in favour of the latter contingency occurring. In any case they adhere to the opinion that it would not be imprudent to increase portfolios of selective issues at current prices.

Total sales reported amounted to 46,408 shares of an approximate value of \$1¼ millions, a decline of a quarter of a million compared with the preceding week.

The Felix Ellis price Index computed from the closing prices of twelve representative active local

stocks showed a net loss of .81 compared with the close of the previous week. Day-by-day his averages were: Sept. 27, 140.09; Sept. 28, 139.88; Sept. 29, 139.67; Sept. 30, 139.40; Oct. 1, 139.32.

The High and Low for 1947 were 155.82 and 123.88 respectively. The High for 1948 was 148.68.

Business Done

Banks: H.K. Banks @ 2010, 2000, 2010, 2000; Bank of East Asia @ 141.

Insurances: Canton Ins. @ 390; Unions @ 785.

Docks & Godowns: H.K. Docks @ 29.

Hotels & Lands: H.K. Hotels @ 15; Lands @ 70½, 70¼, 70, 69, 68; Shai Lands @ 5.90, 5½.

Utilities: H.K. Trams @ 20.60, 20½, 19½, 20, 20¼, 20.35, 20.40; Peak Trams Old @ 19½ and New @ 11; Star Ferries @ 130; China Lights Old @ 21½, 21.40, 21, 20.70, 20.60, 20.65, 20.90, 20.80 and New @ 16¼, 19½, 20; H.K. Electrics @ 39, 38; Macao Electrics @ 24¼.

Industrials: Cements @ 40¼, 40; H.K. Ropes @ 19.30, 19, 19.30, 19; Dairy Farm Old @ 44, 44½, 43½; Watsons Old @ 58, 57 and New @ 53.

Stores: Sinceres @ 8; Wm. Powell @ 11.

Cottons: Ewos @ 16½, 16.

Rubber etc. Companies: Rubber Trust @ 3, Tanah Merah .75.

merchants can no longer afford to ship. Few arrivals of bristles from Shanghai on L/C terms.

Local exporters have paid the following prices:—

Black Hankow No. 17... July: US\$ 3.60, Aug.: US\$4.—(per lb. C & F. U. S. Ports).

Chungking, Yunnan No. 27... July: US\$2.40; Aug.: US\$2.65 (per lb. C & F. U. S. Ports).

During the same period North China bristles have appeared on the local market, via Korea. Quality is very uneven. The goods have been paid for:—

Black Tientsin, 55 c/s, Long, US\$ 9.40 per lb. C & F. N. Y.

Black Tientsin, 55 c/s, Short, US\$ 6.50

New Export System in China

A new system of exports from China started simultaneously with the new Currency Reform which commenced on the 19th August 1948.

The goods are valued by the Chinese Maritime Customs at the following rates:—

	per pound
Chungking and Yunnan bristles, No. 27, @	US\$2.65
Tientsin bristles 55 c/s short	US\$6.30
" " " " long	US\$9.05
Shanghai bristles No. 17 40% tops	US\$2.45

Shanghai bristles No. 17 70% tops US\$3.15

Hankow bristles No. 17 US\$4.25

The exporter has to surrender his draft and the covering letter of credit to the appointed bank for the return of the respective export license, and receives "gold" Yuans at the following rates.

	US\$	HK\$
Banks Selling rate	1.00	1.00
" Buying "	4.05	0.76
" " " "	3.95	0.74

TRADE DIFFICULTIES WITH CHINA

The commodity price freezing order of August 19, decreed by President Chiang Kai-shek, has not been fully observed by manufacturers, traders and retailers. In many parts of the country prices have increased during the first seven weeks, following the introduction of the "gold" yuan currency, by 100% and even 200%. Cost of living has accordingly advanced and the position of the salaried classes is worsening.

Exportable produce of China has additionally increased in price because of the prevalent hoarding in most parts of China; as many investors surrendered to the Central Bank of China their savings in gold, silver and foreign currencies they had to re-invest all or

part of their yuan in goods. Chinese metals and ores, vegetable oils, skins and hides, bristles, medicinal substances and spices etc. etc. were bought up in large quantities by people who had nothing to do with the trade but were only concerned lest their yuan depreciates in purchasing power as, in fact, it has already done since it was born.

The unpleasant consequence of this indiscriminate hoarding of exportable commodities (not subject to Government monopoly or control and of durable nature) has already disabled many exporters who cannot ship abroad at current prices. The tendency to invest yuan in commodities shows no signs of abatement and therefore exporters predict that, barring the drastic increase of prices in New York and elsewhere abroad, very little cargo will be available in future. The value of the yuan as decreed by the Chinese Government and the current level of major export commodities of China require an adjustment; either commodity prices will come down or a large black market for yuan will come into existence.

Much North China produce is shipped abroad by devious routes and reaches foreign destinations as "Korean goods". It is now easier to export from North China to North and South Korea and from there re-export to Hongkong, the U.S. etc. than to get the export cargo to Tientsin and Tsingtao for shipment overseas. Exchange restrictions which are now rigidly enforced in the North China ports still under Nanking Government control have also prevented merchants from sending their cargo to these ports. The value received by many North China exporters when surrendering their bills to the Central Bank of China or appointed banks is usually not covering expenses. "Via Korea" has therefore become a popular route for North China traders.

Hongkong Trade in Kaijinso

Kaijinso, a special product of China, has been exported to Japan from Hongkong in September. It is a new article, often not heard of, for exporters in Hongkong. Kaijinso, a Japanese name, or Hoi Yan Grass in Chinese, is a kind of grass grown under-sea around the East Pratas. The Japanese use Kaijinso to manufacture patent medicines, such as Wakamoto etc., for the treatment of stomach troubles, which are common cases with the Japanese, who eat raw fish and sea food daily.

Since the cessation of the War, the stock of this product in Japan has been exhausted, and only recently the Allied Headquarters in Japan approved the import of 375 tons of Kaijinso from Hongkong. It was reported that 50 tons were exported to Japan during September. The price was US\$0.58 per pound, and the value totalled about

US\$65,000. Another 50 tons will be exported soon.

The East Pratas Development Company, who monopolize this special product, the company being under the Chinese Government, sold by contract to Nam Tai Lung, well known Japanese trading merchants in Hongkong, through the Department of Supplies, Trade and Industry, Hongkong. The proceeds were allowed to buy Japanese goods freely and no surrender of the exporter's proceeds in Tokyo was requested.

Meanwhile, the Ministry of Finance and the Ministry of Agriculture and Forests of the Chinese Government consider taking steps because the Kaijinso was reported to be imported to Hongkong from East Pratas without passing the Chinese Customs.

PARCELS AND PRINTED PAPERS FROM HONGKONG BY AIR TO U.S.A.

Commencing October 6th 1948, a new service will operate for despatch from Hongkong of Printed Papers, Commercial Papers, Parcels etc. by air to the United States of America. The following postage rates will apply:—

PRINTED PAPERS For every 2 oz. or part thereof HK\$1.50

COMMERCIAL PAPERS For the first 10 ozs. \$7.50, for every additional 2 ozs. \$1.50

SAMPLES For the first 4 ozs. \$3, for every additional 2 ozs. \$1.50

SMALL PACKETS (Green Label) For the first 10 ozs. \$7.50, for every additional 2 ozs. \$1.50

PARCELS Up to 3 lbs. \$30., over 3 lbs. and up to 7 lbs. \$70., over 7 lbs. and up to 11 lbs. \$105., over 11 lbs. and up to 22 lbs. \$210.

The services are subject to the same restrictions as regards make-up maximum weights, and Customs requirements as for surface mail with the exception that one lb. shall be considered as 1 lb. of weight or 200 cubic inches e.g. a parcel of 600 cubic inches volume would be charged as for 3 lbs. or on the actual weight if in excess of 3 lbs.

Despatches will be closed twice-weekly. The P.A.L. air planes are conducting the new service.

PHILIPPINES FINANCIAL REPORTS

Financial Report for July

The upward trend of bank loans and the increases in bank deposits and in money in circulation, are all conditions which are associated with inflation. One cardinal cause of inflation, too much money and too little goods, is however, missing. There is in the Philippines both money and goods in abundance. It must be that the money is not in the hands of the

general public which spends it in the stores for consumer goods. Some merchants state that business is picking up. Most of the month it was dull.

The supply of US dollar exchange in the open market was on a diminishing scale, and toward the end of July banks increased the quotation for buying and selling dollars in terms of pesos.

Financial Statistics

(monthly averages; in thousands of Pesos)

Loans, Discounts and Advances

July, 1948	June, 1948	July, 1947
399,646	382,710	308,583

Total Bank Resources

July, 1948	June, 1948	July, 1947
998,036	926,950	763,639

Bank Deposits (Public funds not included)

July, 1948	June, 1948	July, 1947
454,667	449,388	376,953

Debits to Individual Accounts

July, 1948	June, 1948	July, 1947
134,041	121,877	98,844

Currency in Circulation

(Circulation Statement issued by Treasurer of the Philippines)

July 31, 1948	June 30, 1948	July 31, 1947
850,745	810,780	733,679,

CHINESE YUAN CONVERSION RATES

Chinese official conversion rates for bullion and foreign exchange:—

	Gold Yuan	CN\$ millions	US\$
Gold, 1 oz	200	600	50
(weight of one gold yuan has been fixed at 0.22217 gram)			
Silver, 1 oz	3	9	0.75
Silver \$ coin	2	6	0.50

	Gold Yuan	CN\$ millions	crossrate
US\$ 1	4	12	
£	12	36	3
HK\$ 1	0.75	2¼	0.18¾ (HK\$533)
Rupee 1	0.90	2.7	0.22½
Swiss fr. 1	1	3	0.25

Chinese official parities for Hongkong dollar:—

Gold Yuan	CN\$ millions	Hongkong dollar
0.75	2¼	1
1.0	3	1.333
0.333	1	0.44433

JAPAN'S TRADE WITH THE STERLING AREA

By Hiroshi Mori
(Member of the Research Section, Board of Trade)

Due to Japan's peculiar industrial status as backward to Western nations and advanced to certain nations in the sterling area, her foreign trade in pre-war years inevitably was characterized by an unfavorable balance with the Dollar area and a favorable balance with the Sterling area. Her pre-war trade structure was built upon three foundations; (1) trade with the United States; (2) trade with the Sterling bloc; and (3) trade with China and Manchuria. While Japan's imports from the United States covered such a wide range of items as cotton, iron and steel, machinery, oil, automobiles and their parts, non-ferrous metals, lumber and pulp, her exports to the same country were made up mainly of raw silk, which during 1930-31, for instance, amounted to approximately 80 per cent of her total export volume. In trade with the Sterling area, Japan exported mainly such processed articles as cotton, woollen and rayon fabrics and sundry goods, and imported wool and raw materials for her heavy industries. To markets in China and Manchuria Japanese trade supplied cotton fabrics, machinery and sundry goods in return for food imports. Thus, the principal markets for Japanese exports, both quantitatively and qualitatively, rested in the Sterling area.

Our trade, both export and import, in the months immediately after the Surrender, was exclusively for emergency purposes, dependent upon American aid and closely connected with Occupation policy. It has since been returning gradually to normal. It is true that imports of foodstuffs from America have been increasing in volume due to circumstances peculiar to our post-war economy. Since last year, however, a start has been made for the importation of basic materials for production purposes. At the same time, trade relations in terms of import have been extended to countries other than the United States. In export trade, Japan's past emphasis on raw silk for the American market has been changing to a stress on cotton goods for Sterling countries. Her exports of farm and marine products, light machinery and sundry goods have also increased. Likewise, in the list of destinations, the greater part of the Sterling area and China now have come to be included. As a matter of fact, there is practically no part of the world where our goods are not being shipped today.

Problem of Sterling Payments

Under the circumstances, it is only natural that East Asiatic and former Sterling bloc markets have to acquire greater importance. The fact must be noted, however, that trade with these areas are fraught with new and extremely difficult problems. The basic question is how the vast demand of these East Asiatic markets,

the bulk of which lies in the Sterling area, can technically be made available to our goods. In other words, in so far as the Pound-Sterling is not convertible into Dollars, in so far as all our trade settlements have to be made in Dollars, and in so far as those markets run short of dollars, the question can never be solved at once. In the absence of a settlement agreement, the only conceivable way out of the dilemma lies in the conclusion of a bilateral barter agreement. Even in such a case, a bottleneck exists in the difficulty of selecting articles fit for the barter. These difficulties form the grounds for a pessimistic view of the future of our export trade, wherein it was feared that even exports of textiles, the mainstay of our trade, would not come up to half of last year's volume, despite Government efforts to promote export trade.

Since the visit of American Under Secretary of War William Draper in spring, this year, however, many favorable conditions for Sterling trade are understood to be under consideration by the American Government and SCAP. They are said to include: (1) to make Japanese economy independent; (2) to industrialize the Far East and to shift the trade center to the South Pacific; (3) to plan for importation from the Sterling Area; (4) to conclude a new Sterling agreement; (5) to enable purchases of South Pacific goods through diversions of the GARIOA fund; and (6) to create a *modus vivendi* for the settlement of the sales accounts of cotton goods. Thus, it appears that all conditions for a brightening future in Sterling trade loom on the horizon.

Both the old Sterling Agreement, which was concluded on November 1, 1947, and became effective as from the 14th of the same month, and the new agreement, which became effective as from May 31, this year, were concluded between SCAP and the British Delegation; as such, their contents are not exactly known to us, except to the extent of being unofficially informed thereof in outline. Information gleaned from foreign dispatches and press reports, however, is sufficient for our study of the significance of the new agreement.

Assuming that the new agreement superseded the old one, that which is essential for the appreciation of the importance of the new agreement is the difference between the two. As for balance of open accounts, these will naturally be transferred to the new agreement. The first noteworthy factor then is the difference in the lists of participating nations. The new agreement lists the United Kingdom and British Colonies, exclusive of Hongkong, Australia, Burma, British Malaya, Faroe Island, Iceland, Iraq, New Zealand, Pakistan, countries on the Persian Gulf, the Union of South Africa and such countries in the Sterling area as may desire to join, to

which list India was added later; the old agreement had listed for the time being the United Kingdom, British Colonies, Protectorates and Mandated Territories, stipulating further that other countries shall be designated clearly to SCAP. An additional list appears to have been presented to SCAP later on. In any case, this difference of wording can be construed as differences in practical operations, which, however, are beyond our present knowledge.

The important known differences are (1) the new agreement is not a *modus vivendi* as the old one but a formal agreement; (2) being a comprehensive paying agreement applicable to all trade, except in American cotton, it does not, unlike the other agreement, restrict its application to private trade; (3) conversion of the Pound-Sterling to Dollar will be made any time whenever necessity arises and not limited to every six months; (4) the settlements of balances will not be made by areas, and a pooling account for the entire area will be made possible, thereby enabling comprehensive corrections of unbalances in exports and imports as to region. These new factors certainly are expected to prove favorable for the promotion of Sterling trade, which in turn point to the necessity of a comprehensive plan for Sterling trade as a whole.

Another notable point in this connection is that the agreement is not free from limitations at least in two aspects. One is the exclusion of cotton yarn and fabrics from the agreement. The other is the fact that participating nations will still be subjected to certain restrictions in their trade with Japan. To state more fully, since the Pound-Sterling will finally be converted into Dollar, all purchases will be regarded as purchases in Dollars; exchange control, import restrictions and tariff barriers which affect all purchases in Dollars, therefore, will essentially remain effective. This limitation comes basically from the status of the Pound-Sterling as soft money—a status arising from the cessation of free Sterling-Dollar exchange last August and also from the shortage of Dollars experienced by the United Kingdom. The solution of this issue will be impossible unless it is taken up as a problem of world economy, and any effective, early action regarding it cannot be expected.

Indirect Financing by U.S. Taxpayer

The *Mainichi* reported in its May 26, 1948, edition that the Boekicho (the Board of Trade) was in receipt of a SCAP memorandum relative to extension of the Government Account for Relief in Occupied Area Fund.

According to the journal, this account, known as the GARIOA Fund, which has been limited hitherto to purchases of goods from the Dollar area, will be applied to purchases from the non-dollar area including the Sterling and other areas. In such a case, it said that if barter trade in Japanese goods is desired, the amount transacted as appraised in Dollars will be diverted from the GARIOA Fund to the Am-

erican Commercial Account. And the Dollar fund thus transferred to the Commercial Account can be used not only for covering the unfavorable balance in Japanese trade with America but for buying the commodities necessary for Japan's industries, such as American cotton and caking coal.

If the reported measures have finally been decided, the GARIOA Fund, designed for prevention of diseases and social unrest in this country and expended mainly for purchases exclusively in the limited states of foodstuffs, fertilizers and medical supplies, may now be distributed to the Sterling area as circumstances require, in order that Sterling trade may be smoothly operated by the use of Dollars thus distributed. Such measures can be interpreted as constituting a chain of attempts at strengthening American policy for aiding the reconstruction of Japanese economy.

It can be envisaged accordingly that by the operation of these measures, Japan may be able to secure rice from Burma instead of buying wheat and flour from the United States. Wheat and wool may be imported, as in pre-war days, from Australia, New Zealand and South Africa. Likewise, raw cotton may be bought from India, and salt from the United Kingdom and Somaliland. Although this may be no more than wild imagination, if a part of the GARIOA Fund, reportedly estimated at US\$420,000,000 could be diverted for use in the Sterling area, not merely Sterling trade but our trade as a whole will surely be benefited to a considerable extent. In case the EROA Fund, which is reported to have passed Congress along with the GARIOA Fund, is authorized to be applied to the Sterling area, it will be one of the major factors in promoting Sterling trade.

As these funds, however, have been created at the expense of American taxpayers, their diversion to the Sterling area will in no way be an easy matter. The report that American authorities and SCAP are inclined to consider such measures favorably cannot but be reassuring.

Cotton Goods Exports

Inasmuch as Japanese cotton products are mainly made of American, that is, C. C. C. cotton, their sales in Dollars have been compulsory since the war's end. This restriction has prevented the vast demand in the Sterling area for our cotton products from turning into an effective demand, thereby rendering the prospects of our exports somewhat dark. A Reuter's dispatch from New York in early May, however, conveyed bright news. It reported that SCAP's overseas office on April 19 made public that payment for Japanese textiles may be made in convertible Pound-Sterling or by barter of certain goods up to the amount representing 50 per cent of the value of the articles with the balance being made up on Dollars. The term "convertible" was defined as that which

is convertible to the Sterling Commercial Account of SCAP, or Pound-Sterling acceptable to the Hongkong and Shanghai Banking Corporation and the Chartered Bank of India, Australia and China for SCAP transactions. The countries participating in the Sterling Agreement thus were permitted to make payment partly in Dollars and in Sterling hard currency. This arrangement will greatly facilitate importers in the Sterling area in buying Japanese cotton goods.

On the other hand, there still remains a big hindrance in the way of cotton goods sales. As previously referred to, the new agreement is not applicable to cotton goods made of cotton imported from America. These goods consequently must be sold by the old method. Insofar as cotton bought from America must be paid in Dollars, the application of the old method is a proper practice. The successful conclusion of the new agreement may be due to a considerable extent to the exclusion of such cotton goods. The new agreement, stipulating that the amount of credit balance in Pound-Sterling exceeding the amount anticipated for use in the near future may be converted into Dollars every six months, seems to guard against the Sterling area's acquisition of an excessive debit balance which may result ultimately in the outflow of a considerable amount of Dollars.

The place of cotton yarn and fabrics in our foreign trade is worth noting in this connection. In last year's figures, they represent 80 per cent of the textiles which made up 56 per cent of the total volume of exports. In other words, cotton goods alone reached 40 per cent of the country's total exports. Furthermore, 75 per cent of these cotton goods were shipped to the Sterling area in the same period. Inasmuch as the sales of the goods are regarded to be a fair barometer of trends in our foreign trade, their exclusion from the new agreement certainly is a blow to reviving Japanese economy.

Fair prospects are not lacking, however, for this line of export. Immediately following the conclusion of the agreement, sales of cotton fabrics amounting to 100,000,000 yds were permitted in accordance with settlement stipulations. We may thus expect similar emergency measures to be carried out in the future. Such steps as the importation of Indian and Egyptian cotton under the barter system and the conclusion of a bilateral agreement with Australia relative to 50,000 bales of wool also are signs of a gradual relaxation of export barriers. In fact, as we have been extending our markets by these individual agreements, there is no reason for unqualified pessimism.

Prospects for Exports to Sterling Countries

It may be estimated that the exports to the Sterling area alone will come up to the volume approximately equal to the total for last year. Classified

as to major items, textiles will top the list with 60-70 per cent of the total, followed by machinery with 30 per cent. Chemical, agricultural and marine products and sundry goods will be next in order. Excluding cotton goods, the mainstay of textiles will be made up of wool yarn and fabrics, raw silk and rayon and silk fabrics, the promising markets being Australia, India and Ceylon. It will be within the bounds of possibility to export 20,000 bales of raw silk, 300,000 lbs of wool yarn and 5,000,000 yds of wool fabrics to the United Kingdom, Australia, New Zealand and India.

Among machinery, spinning and weaving machines will head the list. Already contracts for spinning machines with 110,000 spindles and 5,500 weaving machines have been concluded for shipment to India and Singapore. Watches, clocks and cameras will come next in order. Contracts for 13,500 watches and clocks have been concluded. An export amounting to \$4,000,000, including cameras, seems to be no exaggerated estimate.

In addition, there is abundant reason to believe that communications equipment, rolled copper, bicycles, and electric fans will find good markets in India, Singapore, Australia, Malaya and Burma.

Among chemical, agricultural and marine products, agar-agar, camphor and tea and an appreciable quantity of dried mushroom will be exported to the United Kingdom, Singapore and India. Nor are the exports of plywood and other lumber, pharmaceuticals and chemicals to the amount of US\$10,000,000 beyond the bounds of reasonable probability.

With regard to so-called sundry goods, those in the category of pure consumption goods have rather doubtful prospects. Such goods as cement, sheet glass, rubber articles and paper, however, will find a good market in the area. After all, even exaggeration estimate of sundry goods exports will not exceed \$1,000,000. Such gloomy prospects are grounded on the fact that former destination of these exports, as in the case particularly of India, have developed strong industrialization programs and are planning for importation of more production goods and less consumption goods. This trend will raise a serious question for the future of goods fit for exports not only to the Sterling area but to the Dollar and non-Dollar areas, such as the Netherlands Indies, French Indo-China, Siam and the Philippines.

Prospects for Imports from £ Countries

As for import prospects, in case the GARIOA Fund is appropriated, importation of salt from the United Kingdom and Somaliland, rice from Burma, copra from North Borneo, Ceylon and Malaya, wheat from Australia, raw cotton from India and Pakistan will likely become a happy reality. On the other hand, the benefits of the EROA

PROSPECTS OF THE RECOVERY OF JAPAN

The fourth year of the Allied occupation of Japan opens this month with most of the basic problems which faced the Japanese economy at the end of the war still unsolved. The transition from defeat to recovery is even slower and more painful than in Japan's European counterpart, Western Germany.

Today, Japanese industrial production is less than 40 per cent of the 1930-34 level. Note circulation has increased fifteen-fold from 16 billion yen in 1946 to 240 billion at the present time. Foreign trade has reached less than 20 per cent of its pre-war volume, and the pattern of trade is even more lopsided than that of the other defeated nations. Last year, for instance, Japan took 50 per cent of its imports from the United States, but return exports were sufficient to cover a mere 4 per cent of these imports. In short, there is still an enormous gap between hard reality and the dream cherished in some US quarters that Japan can be turned into the "workshop of Asia."

This lack of progress is due to a combination of war, Allied policy and Japanese officialdom. War deprived Japan of its overseas empire in Manchuria, Korea and Formosa on which it relied heavily for food and raw materials paid for out of income from investments in these areas. By itself this loss of empire posed a critical problem for the inhabitants of a group of islands whose arable land is a bare 16 per cent of the whole and whose population is 78 million and growing at the rate of a million yearly.

In addition, the occupation authorities were confronted with large-scale

physical damage and with the disruption of Japan's normal trade channels. A chaotic China has made a hopeless trading partner, South-East Asia has failed to produce its prewar food surplus for export, and the Indian sub-continent has contributed very reduced supplies of such vital raw materials as cotton. Japan has not been able to trade further afield because of its lack of shipping resources and because in some markets wartime memories are still potent. The upshot of this devastation and dislocation has been to throw Japan even more abjectly than Western Europe on the mercy of the United States for supplies of food, raw materials and capital equipment.

General MacArthur, therefore, as Supreme Commander of the Allied Powers, has had two long-term economic tasks before him: to see that domestic production increased and to ensure that Japan was eased back as fast as possible into its old trading relationships.

The Search for Stability

American-inspired efforts to increase production have taken several forms. The first was an attempt to put domestic finances in order by means of sound budgeting and strict controls over wages, prices and the allocation of scarce raw materials. Accordingly, regulations have poured from MacArthur's headquarters; but the Japanese officials, whose job it is to enforce them, have seldom done so. In part, this is due to high occupation costs—they absorb one-third of the national budget—and in part it is the result of Japanese flaccidity.

The heads of Ministries have fought each other for the purchase of materials in short supply, while the diversion of such materials from essential uses into the black market has gone virtually unchecked. Again, Japanese officials, like some of their counterparts in the West, hesitate to unleash the political storm which would follow rigid wage controls. This timidity explains why the Japanese Government was forced to carry on for three months last spring without a national budget. No budget could be drawn up until a wage-level was fixed for government workers, but these workers claimed that their wages should be raised to the level prevailing in private industry. Meanwhile, the Japanese trade unions were demanding higher wages in the private sector of industry. With no end to inflation in sight, the Japanese Government, and especially its Socialist members, refused to back a policy of wage freezing.

The second—and less unsuccessful—attempt to expand production took the form of a drive to pare down the level of reparations. In this policy the

General had ample support from Washington which has become increasingly anxious to lighten for the American taxpayer the burden of subsidising Japan. On paper, reparations remain at the fairly punishing level recommended in 1946 by President Truman's adviser, Edwin Pauley. In practice, however, reparations are likely to amount to little more than primary war plants and the contents of Japanese arsenals. Mr. Pauley was followed by the Strike Commission which successively slashed the estimates of what should be made available for reparations.

Coupled with the campaign to reduce reparations is the current slowing-down of MacArthur's original drive to break up the Zaibatsu, the old family monopolies in industry. It is now argued that the over-zealous application of this policy, as in Germany, is depriving Japanese industry of its best brains and technicians. The defenders of the Zaibatsu deplore in particular what they call the "atomisation" of Japanese industry.

The third assault on the problem of production sought to extract sufficient funds from Congress to cover not only relief but also to finance Japanese recovery. This met with only limited success. Together the US Export-Import Bank and various US commercial banks recently gave Japan a \$60 million credit for the purchase of American raw cotton. In June, Congress set up an \$150 million revolving credit fund to be used by all occupied areas for buying American agricultural commodities and raw materials. Congress, however, rejected the \$150 million recovery programme for 1948-49 recommended last April by William Draper, Under-Secretary of the Army.

Need for Foreign Investment

Now it is apparently clear to General MacArthur's headquarters—though not to the Japanese themselves—that Japan must rely for industrial reconstruction almost entirely on private foreign investment. For their part, the Japanese are still dealing with the crisis by wishful thinking. In a dutiful attempt to attract foreign investors, they have recently produced a rash of stabilisation plans—6-point, 8-point, and 10-point. An alternative nomenclature popular with Japanese planners is in terms of two, three and five years. None of these plans is any more substantial than that recently announced by the President of Japan's Economic Stabilisation Board. This 10-point programme called, among other things, for the prompt collection of taxes, the cessation of currency speculation by civil servants, the stabilisation of wages "with flexibility" (or alternatively, the flexibility of wages with provision for freezing them).

Fund will presumably enable importation of tin from Malaya, iron ore from Malaya and India, pig iron from India, rubber from Malaya and lead from Australia. As general imports, iron and steel from the United Kingdom, latex, buttons and ivory from Malaya, teak from Burma, wool, hides and skin, shells (materials for buttons) and casein from Australia, wool from New Zealand, hides and skin and tanning material from South Africa, lauan, and tannin from North Borneo, and shellac and jute from India and Pakistan may be contemplated.

The last question is: what would be the balance of these imports and exports in terms of their value? Such an estimate necessarily calls for a detailed investigation. According to a rough estimate, however, the commercial account will be balanced, assuming that there will be an appropriation from the GARIOA and EROA Funds to the extent hoped for. At all events, in Sterling trade, the balance will not be unfavorable to Japan.

In spite of all these measures, devaluations and plans, industrial production has shown no real signs of recovery. Today it is little more than ten per cent above the level of January, 1947. Meanwhile, however, efforts to deal with the external trade problem are somewhat more promising.

When he first took over, General MacArthur showed himself little aware of the impracticability of the insistence from certain quarters in Washington that Japan should operate as part of the dollar area. US cotton growers were, of course, eager to sell their product to Japan, and US Government agencies such as the Commodity Credit Corporation were anxious to get a dollar return for their dollar loans. Hence the American occupation authorities were under constant pressure to see that Japanese exports, principally textiles, were sold only to those who could pay in dollars or currency convertible into dollars. But the piling up of unsold textiles in Japanese warehouses soon convinced MacArthur and his officials that this proposition was unworkable. As a result, there has been a gradual improvement in ar-

rangements for trade between Japan and its traditional customers in the non-dollar area. Japanese textiles can now be sold for sterling or on the basis of 50 per cent dollars, 50 per cent barter. A new and improved payments agreement was signed in May with certain parts of the sterling area, and a large-scale conference has recently met in Tokyo to implement the agreement.

What is emerging is a series of bilateral trade pacts. While these have little in common with the multilateral theories of the sponsors of ITO, yet they may help very materially in providing Japanese industry both with raw materials and with customers. In the process it is hoped that Japan may reduce its dependence on the American dollar and at the same time help to rehabilitate itself and the rest of Asia. Latest reports suggest that the current trade negotiations in Tokyo will result in a total trade of £67 million between Japan and the sterling area, an increase over last year of some 400 per cent.

For the moment there is clearly much to be said in favour of these

bilateral arrangements. As long-term instruments, however, they may, in the opinion of some American experts, prove dangerous. The bilateral pacts now work through a system of multiple exchange rates, and if these are retained too long, the Japanese economy may get clogged in a system of hidden subsidies and concealed taxes. Hence a great deal of discussion has recently centred on the fixing of a single exchange rate. The advocates of this move have a strong hankering for Adam Smith's "invisible economic hand," and are convinced that its operations through such agencies as the big private banks of the China coast and points further east would soon establish the true value of the yen. The opponents of a single exchange rate argue that, although it is desirable in the long run, such a move carried out now would introduce a fresh series of shocks into Japanese industry. It would be idle, they claim, to risk new disturbances merely for the sake of making obeisance to the doctrines of a *laissez-faire* economy.

The immediate economic prospect for Japan does not make a cheerful picture.

INDOCHINA SHIPPING RETURNS

— FOR THE FIRST SEVEN MONTHS 1948 —

	Units	1938 Monthly Average	1947 July	April	May	1 9 4 8 June	July	Jan./July
Saigon								
Arrivals:—								
No. of ships	..	79	35	45	53	53	53	330
Tonnage	..	324,0	81,0	137,2	140,7	116,8	156,5	893,4
Departures:—								
No. of ships	..	74	40	47	55	53	56	333
Tonnage	..	301,0	99,5	120,4	142,1	124,2	150,6	856,0
Cargo discharged	..	43,3	36,3	59,8	47,3	64,6	53,8	378,4
Cargo loaded	..	142,4	26,8	47,4	45,7	41,5	61,7	312,4
Campha & Hongay								
Arrivals:—								
No. of ships	..	29	6	7	9	—	—	—
Tonnage	..	86,0	71,2	14,1	12,0	—	—	—
Departures:—								
No. of ships	..	28	7	7	8	—	—	—
Tonnage	..	81,8	18,9	14,1	10,4	—	—	—
Haiphong & Baie d'Along								
Arrivals:—								
No. of ships	..	519	15	23	20	15	21	133
Tonnage	..	206,7	17,6	39,5	30,9	35,3	29,1	224,0
Departures:—								
No. of ships	..	518	15	19	21	18	16	127
Tonnage	..	200,8	19,0	37,2	32,5	40,5	19,4	216,5

HONGKONG IMPORTS & EXPORTS OF SELECTED CARGOES

FOR THE MONTH OF AUGUST, 1948.

WOLFRAM

Countries	Imports		Exports	
	Quantity Piculs	Value \$	Quantity Piculs	Value \$
United Kingdom ..	—	—	252	91,980
China, South	1,428	478,500	—	—
Holland	—	—	420	161,700
Macao	557	145,670	—	—
Total	1,995	624,170	672	253,680

ANTIMONY

Countries	Piculs	\$	Piculs	\$
Korea	—	—	83	14,991

TIN SLABS (OTHER THAN CHINA)

Countries	Piculs	\$	Piculs	\$
Malaya (British) ..	516	280,300	—	—
Germany	—	—	168	99,120
U. S. A.	—	—	830	504,000
Total	516	280,300	998	603,120

TIN SLABS (CHINA)

Countries	Piculs	\$	Piculs	\$
Canada	—	—	161	97,255
Belgium	—	—	328	157,890
China, South	3,890	1,809,644	—	—
Germany	—	—	98	47,065
Macao	258	103,200	—	—
Switzerland	—	—	327	193,200
U. S. A.	—	—	1,446	792,370
Total	4,148	1,912,844	2,360	1,287,780

TINPLATES

Countries	Piculs	\$	Piculs	\$
United Kingdom ..	6,189	399,480	—	—
Malaya (British) ..	—	—	21	3,500
China, South	—	—	296	17,035
U. S. A.	1,483	82,851	—	—
Total	7,772	482,331	317	20,535

Vegetable Oils

ANISEED OIL

Countries	Imports		Exports	
	Quantity Piculs	Value \$	Quantity Piculs	Value \$
Australia	—	—	10	5,166
China, South	501	205,815	—	—
Denmark	—	—	6	3,351
France	—	—	115	51,263
Italy	—	—	21	11,244
Macao	39	18,565	—	—
Total ..	540	224,380	152	71,024

CASSIA OIL

Countries	Piculs	\$	Piculs	\$
China, South	14	3,860	—	—
U. S. A.	—	—	63	62,370
Total	14	3,860	63	62,370

WOOD OIL (IN DRUMS)

Countries	Imports		Exports	
	Quantity Piculs	Value \$	Quantity Piculs	Value \$
United Kingdom ..	—	—	4,065	539,834
Australia	—	—	1,731	235,902
India	—	—	34	4,468
Malaya (British) ..	—	—	140	19,908
New Zealand	—	—	109	13,742
North Borneo	—	—	17	2,518
South Africa	—	—	1,176	170,100
Br. Empire, Other ..	—	—	344	47,896
Belgium	—	—	168	23,250
China, South	20,349	2,065,011	—	—
France	—	—	2,520	409,906
Germany	—	—	84	10,920
Korea	—	—	750	109,125
Macao	1,003	123,777	—	—
Philippines	—	—	248	32,242
Portugal	—	—	84	9,920
Siam	—	—	12	1,312
Sweden	—	—	2,013	293,655
Total	21,352	2,188,788	13,495	1,924,968

WOOD OIL (IN BULK)

Countries	Piculs	\$	Piculs	\$
United Kingdom ..	—	—	8,164	1,149,036
U. S. A.	—	—	10,620	1,239,100
Total	—	—	18,784	2,388,136

COCO-NUT OIL

Countries	Piculs	\$	Piculs	\$
Malaya (British) ..	1,793	233,225	271	20,898
China, North	—	—	122	17,880
" Middle	—	—	94	13,150
" South	—	—	28	3,310
Macao	—	—	29	4,200
U. S. A.	—	—	8,250	1,240,000
Total	1,793	233,225	8,794	1,299,438

TEA SEED OIL

Countries	Piculs	\$	Piculs	\$
United Kingdom ..	—	—	13,533	2,557,282
China, South	6,544	1,031,633	—	—
Total	6,544	1,031,633	13,544	2,557,282

PEANUT OIL

Countries	Piculs	\$	Piculs	\$
India	413	57,648	—	—
Malaya (British) ..	—	—	250	50,000
Korea	318	73,280	—	—
Macao	1,491	228,863	—	—
Siam	150	26,700	—	—
Total	2,372	386,491	250	50,000

OTHER OILS FROM SEEDS, NUTS & KERNELS

Countries	Piculs	\$	Piculs	\$
Australia	188	21,980	—	—
China, South	937	91,268	—	—
Macao	637	68,705	45	2,862
Siam	150	15,000	—	—
Total	1,842	196,954	45	2,862

SOYA BEAN OIL					RAW RUBBER				
	Piculs	\$	Piculs	\$					
Korea	156	36,400	—	—					
Total	156	36,400	—	—					
BRISTLES									
Countries	Imports		Exports		Imports		Exports		
	Quantity Piculs	Value \$	Quantity Piculs	Value \$	Quantity Piculs	Value \$	Quantity Piculs	Value \$	
United Kingdom ..	—	—	81	128,000	Malaya (British) ..	1,801	177,629	—	—
Belgium	—	—	61	41,400	North Borneo	189	22,980	—	—
China, South	224	144,335	—	—	China, North	—	—	233	20,980
French Indo China	—	—	24	23,387	" Middle	—	—	12,879	1,077,179
Macao	3	1,200	—	—	" South	—	—	2,747	230,730
U. S. A.	—	—	769	926,240	Korea	—	—	8,224	1,240,288
Total	227	145,535	935	1,119,027	Macao	39	3,120	26	1,190
					Neth. East Indies ..	2,906	239,500	—	—
					Siam	111	9,990	—	—
					U. S. S. R.	—	—	15,792	1,447,424
					Total	5,046	452,919	39,901	4,017,791

SUMMARIES OF HONGKONG'S TRADE FOR THE FIRST EIGHT MONTHS OF 1948

Following are trade figures of the Colony for the first six months of 1948 and for July and August compared with the monthly averages of 1947.

(I) TRADING PARTNERS: U.K., EMPIRE, CHINA, U.S.A.

	Monthly Average 1947 \$	Total Jan.-June 1948 \$	Average Jan.-June 1948 \$	July 1948 \$	August 1948 \$
IMPORTS					
United Kingdom ..	13,704,225	112,090,095	18,681,682	21,571,483	32,933,170
British Possessions ..	21,892,406	141,349,814	23,558,302	23,074,506	16,898,050
China ..	31,343,414	177,153,583	29,525,597	42,252,808	29,690,168
U.S.A.	24,889,943	201,032,325	33,505,388	31,130,093	27,865,172
All other Countries ..	37,325,144	349,346,237	58,224,373	49,021,500	46,144,727
Total ..	129,160,121	980,972,054	163,495,342	167,050,390	153,531,287
EXPORTS					
United Kingdom ..	3,184,005	36,348,457	6,058,076	4,102,133	6,486,041
British Possessions ..	26,132,748	147,105,699	24,517,616	29,040,428	26,272,994
China ..	22,097,182	109,106,360	18,184,394	20,163,425	23,617,797
U.S.A.	12,646,924	75,183,599	12,530,600	13,146,330	13,502,009
All other Countries ..	37,341,938	330,354,291	55,059,048	69,435,344	53,817,768
Total ..	101,402,797	698,098,406	116,349,734	135,837,660	123,696,604

(II) BY CURRENCY AREAS

IMPORTS					
Sterling Area Countries ..	35,330,326	270,981,482	45,163,580	45,694,836	49,083,311
Hard Currency Countries ..	42,668,868	303,051,125	50,508,521	43,149,106	42,022,522
Other Countries ..	51,160,927	406,939,447	67,823,241	78,215,448	62,425,454
Total ..	129,160,121	980,972,054	163,495,342	167,050,390	153,531,287
EXPORTS					
Sterling Area Countries ..	29,666,845	187,224,207	31,204,035	34,313,203	33,308,696
Hard Currency Countries ..	26,743,999	169,825,610	28,304,268	40,074,096	34,939,947
Other Countries ..	44,991,953	341,048,589	56,841,431	61,500,361	55,447,961
Total ..	101,402,797	698,098,406	116,349,734	135,887,660	123,696,604

STERLING AREA COUNTRIES:—

United Kingdom, Australia, Ceylon, East Africa, India, Malaya, New Zealand, North Borneo, South Africa, West Africa, West Indies; Burma.

HARD CURRENCY COUNTRIES:—

Canada; Central America; Cuba; Japan; Philippines; Portugal; South America; Sweden; Switzerland; U.S.A.

HONGKONG'S TRADING PARTNERS

**Total Values of Imports & Exports; Under Chapters; By Countries;
for the Month of August, 1948**

UNITED KINGDOM			Manufactured articles, n.e.s.		
Articles	Imports \$	Exports \$		591,356	3,633
Meat and preparations thereof	19,768	—	Total Merchandise	32,933,170	6,486,041
Fishery products, for food	24,163	1,585	Gold and specie	—	1,000,000
Cereals	201	—	Grand Total	32,933,170	7,486,041
Manufactured products of cereals, chiefly for human food	361,193	82	AUSTRALIA		
Fruits and nuts, except oil-nuts	2,900	19,980	Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	304	52,126	Meat and preparations thereof	1,192,304	456
Sugar and sugar confectionery	88,569	—	Dairy products, eggs and honey	1,206,324	70
Coffee, tea, cocoa and preparations thereof; spices	62,863	123,610	Fishery products, for food	92,943	1,656
Beverages and vinegars	374,207	672	Cereals	1,250,281	—
Tobacco	4,275,740	—	Manufactured products of cereals, chiefly for human food	462,647	323
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	4,726,632	Fruits and nuts, except oil-nuts	—	—
Chemical elements and compounds; pharmaceutical products	2,179,370	—	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	42,746	2,732
Dyeing, tanning and colouring sub- stances (not including crude materials)	941,468	102	Sugar and sugar confectionery	30,505	42
Essential oils, perfumery, cosmetics, soaps and related products	148,904	5,064	Coffee, tea, cocoa and preparations thereof; spices	48,405	111,129
Rubber and manufactures thereof, n.e.s.	472,205	—	Beverages and vinegars	19,526	5,160
Wood, cork & manufactures thereof Pulp, paper and cardboard & manu- factures thereof	34,484	—	Feeding stuffs for animals, n.e.s. ..	10,608	—
Hides and skins and leather	676,135	—	Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	156,219	241,068
Manufactures of leather not includ- ing articles of clothing	39,686	373,246	Chemical elements and compounds; pharmaceutical products	268,506	45,165
Textile materials, raw or simply prepared	2,972	—	Dyeing, tanning and colouring sub- stances (not including crude materials)	424,881	—
Yarns and thread	1,173,735	—	Essential oils, perfumery, cosmetics, soaps and related products	42,518	—
Textile fabrics and small wares	2,683,495	—	Rubber and manufactures thereof, n.e.s.	—	816
Special and technical textile articles	6,154,858	6,643	Wood, cork & manufactures thereof Pulp, paper and cardboard & manu- factures thereof	12,106	37,577
Clothing and underwear of textile materials; hats of all materials ..	290,143	—	Hides and skins and leather	15,065	450
Clothing of leather and fur	373,183	8,486	Manufactures of leather not includ- ing articles of clothing	420,983	—
Footwear, boots, shoes and slippers	20,206	—	Textile materials, raw or simply prepared	2,674	—
Made-up articles of textile materials other than clothing	108,840	50,362	Yarns and thread	268,466	—
Products for heating, lighting and power, lubricants and related prod- ucts	74,627	—	Textile fabrics and small wares ..	9,568	—
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	12,667	—	Clothing and underwear of textile materials; hats of all materials ..	237,352	694,794*
Pottery and other clay products	33,786	—	Footwear, boots, shoes and slippers	59,930	126,748
Glass and glassware	214,124	—	Made-up articles of textile materials other than clothing	—	9,582
Manufactures of non-metallic miner- als, n.e.s.	97,525	—	Non-metallic minerals, crude or sim- ply prepared, n.e.s.	299	8,143
Precious metals and precious stones, pearls and articles made of these materials	186,641	—	Pottery and other clay products	2,446	—
Ores, slag, cinder	22,079	—	Glass and glassware	16,661	1,650
Iron and steel	—	266,598	Ores, slag, cinder	5,826	—
Non-ferrous base metals	1,935,788	250,000	Iron and steel	102	—
Manufactures of base metals, n.e.s.	439,907	33,900	Non-ferrous base metals	99,685	—
Machinery, apparatus and appliances n.e.s., other than electrical	1,796,881	—	Manufactures of base metals, n.e.s.	21,444	—
Electrical machinery, apparatus and appliances	2,481,822	—	Machinery, apparatus and appliances n.e.s., other than electrical	46,710	3,950
Vehicles and transport equipment, n.e.s.	2,773,625	—	Electrical machinery, apparatus and appliances	15,446	—
Miscellaneous crude or simply pre- pared products, n.e.s.	1,762,750	—	Vehicles and transport equipment, n.e.s.	47,598	17,040
	—	563,320	Miscellaneous crude or simply pre- pared products, n.e.s.	31,811	—
			Manufactured articles, n.e.s.	319,828	116,399
				26,147	238,843
			Total	7,021,558	1,663,794

CANADA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	127,440	110
Fishery products, for food	503,960	31,652
Manufactured products of cereals, chiefly for human food	61,516	3,600
Fruits and nuts, except oil-nuts ...	11,570	15,882
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	2,818	75,538
Sugar and sugar confectionery	—	3,755
Coffee, tea, cocoa and preparations thereof; spices	16,778	12,720
Beverages and vinegars	—	318
Tobacco	—	1,254
Oil-seeds, nuts and kernels	—	1,620
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	923
Chemical elements and compounds; pharmaceutical products	91,058	25,913
Dyeing, tanning and colouring sub- stances (not including crude materials)	39,840	—
Essential oils, perfumery, cosmetics, soaps and related products	8,200	180
Rubber and manufactures thereof, n.e.s.	20,129	—
Wood, cork & manufactures thereof	49,596	182
Pulp, paper and cardboard & manu- factures thereof	574,648	832
Manufactures of leather not includ- ing articles of clothing	—	1,320
Textile fabrics and small wares	31,900	11,204
Special and technical textile articles Clothing and underwear of textile materials; hats of all materials ..	21,584	420
Footwear, boots, shoes and slippers	—	345
Made-up articles of textile materials other than clothing	—	24,425
Products for heating, lighting and power, lubricants and related pro- ducts	40,640	8,687
Pottery and other clay products	—	—
Non-ferrous base metals	498,573	97,255
Manufactures of base metals, n.e.s.	7,444	626
Electrical machinery, apparatus and appliances	9,190	—
Vehicles and transport equipment, n.e.s.	184,837	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	92,652
Manufactured articles, n.e.s.	—	104,118
Total	2,301,721	518,118

CEYLON

Articles	Imports \$	Exports \$
Fishery products, for food	—	1,152
Manufactured products of cereals, chiefly for human food	—	1,008
Fruits and nuts, except oil-nuts ...	30,715	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	97,329
Sugar and sugar confectionery	—	1,000
Coffee, tea, cocoa and preparations thereof; spices	109,734	—
Chemical elements and compounds; pharmaceutical products	—	138,250
Manufactures of leather not includ- ing articles of clothing	—	272
Textile fabrics and small wares	—	27,345
Clothing and underwear of textile materials; hats of all materials ..	—	65,836
Footwear, boots, shoes and slippers	—	580

Made-up articles of textile materials other than clothing	—	4,500
Glass and glassware	—	4,285
Manufactures of base metals, n.e.s.	—	154,402
Electrical machinery, apparatus and appliances	—	72,463
Miscellaneous crude or simply pre- pared products, n.e.s.	—	5,160
Manufactured articles, n.e.s.	—	44,968
Total	140,449	618,550

EAST AFRICA

Articles	Imports \$	Exports \$
Fishery products, for food	45,685	—
Fruits and nuts, except oil-nuts ...	14,026	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,339
Coffee, tea, cocoa and preparations thereof; spices	3,740	—
Chemical elements and compounds; pharmaceutical products	—	8,014
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	1,422
Wood, cork & manufactures thereof	—	699
Textile fabrics and small wares ..	—	577,465
Special and technical textile articles Clothing and underwear of textile materials; hats of all materials ..	—	2,448
Footwear, boots, shoes and slippers	—	79,363
Pottery and other clay products	—	4,368
Glass and glassware	—	14,370
Manufactures of base metals, n.e.s.	—	410
Electrical machinery, apparatus and appliances	—	55,160
Manufactures of non-metallic miner- als, n.e.s.	136,016	2,250
Manufactured articles, n.e.s.	—	3,410
Total	199,567	780,268

INDIA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	100
Fishery products, for food	26,925	3,885
Manufactured products of cereals, chiefly for human food	—	1,120
Fruits and nuts, except oil-nuts ...	1,200	510
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	6,899
Tobacco	62,900	—
Oil-seeds, nuts and kernels	9,999	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	104,056	4,468
Chemical elements and compounds; pharmaceutical products	16,800	101,427
Dyeing, tanning and colouring sub- stances (not including crude materials)	30,700	15,239
Essential oils, perfumery, cosmetics, soaps and related products	8,767	3,000
Wood, cork & manufactures thereof	—	10,686
Pulp, paper and cardboard & manu- factures thereof	—	30
Hides and skins and leather	11,771	—
Textile materials, raw or simply prepared	2,136,694	—
Yarns and thread	—	15,600
Textile fabrics and small wares ..	63,097	18,625
Clothing and underwear of textile materials; hats of all materials ..	—	3,240

Made-up articles of textile materials other than clothing	348,432	—
Products for heating, lighting and power, lubricants and related products	709,658	—
Pottery and other clay products	—	13,164
Precious metals and precious stones, pearls and articles made of these materials	48,492	—
Non-ferrous base metals	—	142,144
Manufactures of base metals, n.e.s.	—	707,630
Electrical machinery, apparatus and appliances	—	221,879
Vehicles and transport equipment, n.e.s.	—	3,719
Miscellaneous crude or simply prepared products, n.e.s.	—	515,822
Manufactured articles, n.e.s.	2,741	304,076
Total	3,582,232	2,097,663

MALAYA (BRITISH)

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	117,916
Dairy products, eggs and honey	—	549,395
Fishery products, for food	130,875	686,481
Cereals	—	755
Manufactured products of cereals, chiefly for human food	—	63,692
Fruits and nuts, except oil-nuts ...	13,080	429,870
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	38,692	968,904
Sugar and sugar confectionery	—	65,276
Coffee, tea, cocoa and preparations thereof; spices	133,820	376,194
Beverages and vinegars	—	73,927
Feeding stuffs for animals, n.e.s. ...	—	14,865
Tobacco	—	365,658
Oil-seeds, nuts and kernels	170,085	8,127
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	241,480	295,764
Chemical elements and compounds; pharmaceutical products	45,864	595,890
Dyeing, tanning and colouring substances (not including crude materials)	23,761	200,016
Essential oils, perfumery, cosmetics, soaps and related products	187,059	405,858
Rubber and manufactures thereof, n.e.s.	193,316	15,140
Wood, cork & manufactures thereof	228,294	30,832
Pulp, paper and cardboard & manufactures thereof	21,400	713,997
Hides and skins and leather	11,974	9,944
Manufactures of leather not including articles of clothing	350	202,982
Textile materials, raw or simply prepared	—	1,700
Yarns and thread	—	319,225
Textile fabrics and small wares ..	10,000	3,917,878
Special and technical textile articles	18,792	65,631
Clothing and underwear of textile materials; hats of all materials ..	2,100	1,469,910
Footwear, boots, shoes and slippers	—	18,127
Made-up articles of textile materials other than clothing	—	340,882
Products for heating, lighting and power, lubricants and related products	98,864	179,489
Non-metallic minerals, crude or simply prepared, n.e.s.	—	7,457
Pottery and other clay products	—	27,155
Glass and glassware	7,350	96,050
Manufactures of non-metallic minerals, n.e.s.	—	8,335
Precious metals and precious stones, pearls and articles made of these materials	2,800	50,384

Iron and steel	83,881	3,500
Non-ferrous base metals	280,300	9,273
Manufactures of base metals, n.e.s.	21,375	2,018,008
Machinery, apparatus and appliances n.e.s., other than electrical	28,991	12,185
Electrical machinery, apparatus and appliances	—	70,763
Vehicles and transport equipment, n.e.s.	75,900	43,800
Miscellaneous crude or simply prepared products, n.e.s.	28,911	568,961
Manufactured articles, n.e.s.	24,588	1,632,384
Total	2,123,902	17,502,580

NEW ZEALAND

Articles	Imports \$	Exports \$
Meat and preparations thereof	11,860	284
Fishery products, for food	—	4,671
Manufactured products of cereals, chiefly for human food	—	1,544
Fruits and nuts, except oil-nuts ...	—	2,299
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	14,575	10,245
Sugar and sugar confectionery	10,237	—
Coffee, tea, cocoa and preparations thereof; spices	—	843
Beverages and vinegars	—	1,565
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	13,742
Wood, cork & manufactures thereof	—	34
Clothing and underwear of textile materials; hats of all materials ..	—	11,040
Footwear, boots, shoes and slippers	—	4,608
Pottery and other clay products	—	432
Precious metals and precious stones, pearls and articles made of these materials	2,160	—
Manufactures of base metals, n.e.s.	—	28,135
Miscellaneous crude or simply prepared products, n.e.s.	—	7,722
Manufactured articles, n.e.s.	—	1,090
Total	38,832	88,254

NORTH BORNEO

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	1,893
Fishery products, for food	17,020	573
Manufactured products of cereals, chiefly for human food	—	916
Fruits and nuts, except oil-nuts ...	14,077	9,601
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	2,800	25,542
Sugar and sugar confectionery	—	4,081
Coffee, tea, cocoa and preparations thereof; spices	3,700	1,410
Beverages and vinegars	—	593
Feeding stuffs for animals, n.e.s. ...	—	126
Oil-seeds, nuts and kernels	18,000	2,330
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	2,518
Chemical elements and compounds; pharmaceutical products	—	38
Dyeing, tanning and colouring substances (not including crude materials)	—	345
Essential oils, perfumery, cosmetics, soaps and related products	—	250
Rubber and manufactures thereof, n.e.s.	24,130	—
Wood, cork & manufactures thereof	181,096	966

Pulp, paper and cardboard & manufactures thereof	—	5,446
Hides and skins and leather	9,750	—
Manufactures of leather not including articles of clothing	—	4,647
Textile fabrics and small wares	—	14,469
Clothing and underwear of textile materials; hats of all materials ..	—	3,799
Made-up articles of textile materials other than clothing	—	3,687
Products for heating, lighting and power, lubricants and related products	—	544
Non-metallic minerals, crude or simply prepared, n.e.s.	—	7,419
Pottery and other clay products	—	2,294
Glass and glassware	—	2,331
Iron and steel	—	192
Manufactures of base metals, n.e.s.	—	3,978
Electrical machinery, apparatus and appliances	—	980
Miscellaneous crude or simply prepared products, n.e.s.	—	5,056
Manufactured articles, n.e.s.	—	6,057
Total	270,573	112,081

WEST AFRICA

Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	4,980
Dyeing tanning and colouring substances (not including crude materials)	—	380
Yarns and thread	—	5,488
Textile fabrics and small wares ..	—	27,664
Clothing and underwear of textile materials; hats of all materials ..	—	53,610
Footwear, boots, shoes and slippers ..	—	35,630
Glass and glassware	—	3,910
Manufactures of non-metallic minerals, n.e.s.	—	62,296
Electrical machinery, apparatus and appliances	—	3,495
Vehicles and transport equipment, n.e.s.	—	60
Manufactured articles, n.e.s.	—	787
Total	—	198,300

SOUTH AFRICA

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	144
Dairy products, eggs and honey	—	80
Fishery products, for food	—	4,352
Manufactured products of cereals, chiefly for human food	—	4,047
Fruits and nuts, except oil-nuts ..	18,700	4,243
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	11,593
Sugar and sugar confectionery	—	1,207
Coffee, tea, cocoa and preparations thereof; spices	2,344	3,927
Beverages and vinegars	637	78
Oil-seeds, nuts and kernels	—	725
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	170,100
Chemical elements and compounds; pharmaceutical products	—	12,825
Dyeing, tanning and colouring substances (not including crude materials)	86,900	—
Rubber and manufactures thereof, n.e.s.	33,262	—
Wood, cork & manufactures thereof ..	—	4,823
Pulp, paper and cardboard & manufactures thereof	—	352
Hides and skins and leather	35,231	—
Manufactures of leather not including articles of clothing	8,075	884
Textile materials, raw or simply prepared	29,520	—
Textile fabrics and small wares ..	—	116,311
Special and technical textile articles ..	—	7,416
Clothing and underwear of textile materials; hats of all materials ..	—	123,583
Made-up articles of textile materials other than clothing	—	10,630
Products for heating, lighting and power, lubricants and related products	285,860	—
Pottery and other clay products	—	2,559
Manufactures of base metals, n.e.s.	—	86,024
Machinery, apparatus and appliances n.e.s., other than electrical	8,430	—
Electrical machinery, apparatus and appliances	—	5,028
Miscellaneous crude or simply prepared products, n.e.s.	12,872	9,515
Manufactured articles, n.e.s.	1,800	197,603
Total	532,631	778,049

WEST INDIES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	512
Dairy products, eggs and honey	—	42
Fishery products, for food	—	6,678
Manufactured products of cereals, chiefly for human food	—	1,400
Fruits and nuts, except oil-nuts ..	—	8,769
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	14,843
Coffee, tea, cocoa and preparations thereof; spices	—	9,899
Oil-seeds, nuts and kernels	—	426
Chemical elements and compounds; pharmaceutical products	—	45,880
Essential oils, perfumery, cosmetics, soaps and related products	—	352
Manufactures of leather not including articles of clothing	—	11,081
Textile fabrics and small wares ..	—	1,128,180
Clothing and underwear of textile materials; hats of all materials ..	—	174,104
Footwear, boots, shoes and slippers ..	—	76,454
Made-up articles of textile materials other than clothing	—	2,050
Pottery and other clay products	—	1,074
Glass and glassware	—	914
Manufactures of base metals, n.e.s.	—	19,439
Machinery, apparatus and appliances n.e.s., other than electrical	—	60
Electrical machinery, apparatus and appliances	—	948
Miscellaneous crude or simply prepared products, n.e.s.	—	4,909
Manufactured articles, n.e.s.	—	36,702
Total	—	1,544,716

BRITISH EMPIRE, OTHER

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	52
Fishery products, for food	—	5,565
Manufactured products of cereals, chiefly for human food	—	3,423
Fruits and nuts, except oil-nuts ..	—	2,141
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	9,374
Sugar and sugar confectionery	—	18,693

			BURMA		
			Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	618			
Beverages and vinegars	—	10			
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	47,936	Fishery products, for food	15,390	440
Chemical elements and compounds; pharmaceutical products	—	4,029	Cereals	1,119,771	—
Dyeing, tanning and colouring substances (not including crude materials)	—	3,858	Manufactured products of cereals, chiefly for human food	—	5,400
Essential oils, perfumery, cosmetics, soaps and related products	—	16,226	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	400
Rubber and manufactures thereof, n.e.s.	—	484	Feeding stuffs for animals, n.e.s. ..	399,951	—
Wood, cork & manufactures thereof	16,500	3,026	Chemical elements and compounds; pharmaceutical products	—	40,189
Pulp, paper and cardboard & manufactures thereof	—	2,285	Dyeing, tanning and colouring substances (not including crude materials)	—	11,418
Manufactures of leather not including articles of clothing	—	3,246	Rubber and manufactures thereof, n.e.s.	17,500	21,000
Yarns and thread	—	25,920	Wood, cork & manufactures thereof	—	9,400
Textile fabrics and small wares ..	7,457	338,332	Pulp, paper and cardboard & manufactures thereof	—	3,770
Clothing and underwear of textile materials; hats of all materials ..	—	128,324	Yarns and thread	—	788,000
Footwear, boots, shoes and slippers	—	84,822	Textile fabrics and small wares ..	—	21,890
Made-up articles of textile materials other than clothing	—	2,807	Special and technical textile articles	—	3,500
Products for heating, lighting and power, lubricants and related products	553,513	—	Clothing and underwear of textile materials; hats of all materials ..	—	23,600
Non-metallic minerals, crude or simply prepared, n.e.s.	109,215	—	Footwear, boots, shoes and slippers	—	59,178
Pottery and other clay products	—	25,212	Made-up articles of textile materials other than clothing	—	11,280
Glass and glassware	—	6,168	Precious metals and precious stones, pearls and articles made of these materials	1,200	—
Manufactures of non-metallic minerals, n.e.s.	—	353	Manufactures of base metals, n.e.s.	—	32,710
Manufactures of base metals, n.e.s.	—	48,716	Machinery, apparatus and appliances n.e.s., other than electrical	—	6,495
Machinery, apparatus and appliances n.e.s., other than electrical	—	1,700	Electrical machinery, apparatus and appliances	—	26,970
Electrical machinery, apparatus and appliances	—	2,020	Miscellaneous crude or simply prepared products, n.e.s.	—	17,245
Miscellaneous crude or simply prepared products, n.e.s.	—	12,497	Manufactured articles, n.e.s.	—	34,894
Manufactured articles, n.e.s.	—	22,784	Total	1,553,812	1,067,779
Total	686,685	820,621			

BELGIUM

			CHINA, NORTH		
Articles	Imports \$	Exports \$	Articles	Imports \$	Exports \$
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	228,832	Meat and preparations thereof	4,500	110
Chemical elements and compounds; pharmaceutical products	39,615	—	Dairy products, eggs and honey	13,400	—
Dyeing, tanning and colouring substances (not including crude materials)	57,057	—	Fishery products, for food	53,596	—
Essential oils, perfumery, cosmetics, soaps and related products	—	7,280	Cereals	2,700	—
Fertilizers	884,390	—	Manufactured products of cereals, chiefly for human food	49,875	—
Pulp, paper and cardboard & manufactures thereof	5,498	—	Fruits and nuts, except oil-nuts ...	104,147	60
Hides and skins and leather	23,859	131,243	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	515,033	—
Textile fabrics and small wares ..	—	50	Coffee, tea, cocoa and preparations thereof; spices	17,624	12,600
Clothing and underwear of textile materials; hats of all materials ..	—	83,536	Beverages and vinegars	102,540	82,911
Footwear, boots, shoes and slippers	—	—	Tobacco	—	8,305
Precious metals and precious stones, pearls and articles made of these materials	161,972	—	Oil-seeds, nuts and kernels	33,612	—
Iron and steel	1,260,715	—	Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	17,880
Non-ferrous base metals	51,782	157,890	Chemical elements and compounds; pharmaceutical products	11,000	269,658
Manufactures of base metals, n.e.s.	32,640	26,668	Dyeing, tanning and colouring substances (not including crude materials)	7,051	356,197
Electrical machinery, apparatus and appliances	6,200	—	Essential oils, perfumery, cosmetics, soaps and related products	20,270	3,936
Miscellaneous crude or simply prepared products, n.e.s.	—	104,089	Rubber and manufactures thereof, n.e.s.	667	20,980
Manufactured articles, n.e.s.	938	6,022	Wood, cork & manufactures thereof	27,608	6,500
Total	2,524,666	745,610	Pulp, paper and cardboard & manufactures thereof	19,200	240,424
			Hides and skins and leather	6,100	—
			Textile materials, raw or simply prepared	—	3,034,854

Yarns and thread	3,740,762	—
Textile fabrics and small wares ..	3,351,473	29,854
Special and technical textile articles	618	24,397
Clothing and underwear of textile materials; hats of all materials ..	86,124	706
Made-up articles of textile materials other than clothing	32,380	3,599,689
Products for heating, lighting and power, lubricants and related products	—	2,385,381
Non-metallic minerals, crude or simply prepared, n.e.s.	12,252	7,200
Pottery and other clay products	3,357	690
Glass and glassware	7,078	7,323
Manufactures of non-metallic minerals, n.e.s.	—	11,280
Iron and steel	6,591	465,289
Non-ferrous base metals	—	60,226
Manufactures of base metals, n.e.s.	221,110	40,071
Machinery, apparatus and appliances n.e.s., other than electrical	14,168	200
Electrical machinery, apparatus and appliances	31,175	109,940
Vehicles and transport equipment, n.e.s.	—	44,500
Miscellaneous crude or simply prepared products, n.e.s.	333,336	28,805
Manufactured articles, n.e.s.	111,146	175,766
Total	8,940,493	11,045,732

CHINA, MIDDLE

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	49,760	128,254
Fishery products, for food	5,280	—
Manufactured products of cereals, chiefly for human food	—	1,780
Fruits and nuts, except oil-nuts ...	73,435	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	180,090	—
Sugar and sugar confectionery	1,584,733	—
Coffee, tea, cocoa and preparations thereof; spices	430,789	—
Beverages and vinegars	280	448
Feeding stuffs for animals, n.e.s. ...	2,400	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	17,950
Chemical elements and compounds; pharmaceutical products	3,300	206,020
Dyeing, tanning and colouring substances (not including crude materials)	—	113,431
Rubber and manufactures thereof, n.e.s.	—	2,015,070
Wood, cork & manufactures thereof	—	1,079,519
Pulp, paper and cardboard & manufactures thereof	720	112
Hides and skins and leather	18,053	793,300
Textile materials, raw or simply prepared	—	1,200
Yarns and thread	1,200	1,132,000
Textile fabrics and small wares ..	—	627
Special and technical textile articles	167,408	698,741
Clothing and underwear of textile materials; hats of all materials ..	20,700	550
Products for heating, lighting and power, lubricants and related products	73,401	25,798
Non-metallic minerals, crude or simply prepared, n.e.s.	700	23,750
Pottery and other clay products	—	1,625
Glass and glassware	114,440	—
Manufactures of non-metallic minerals, n.e.s.	—	5,607
Iron and steel	—	1,860
Manufactures of base metals, n.e.s.	153	6,459
Machinery, apparatus and appliances n.e.s., other than electrical	—	5,908

Electrical machinery, apparatus and appliances	—	2,200
Vehicles and transport equipment, n.e.s.	—	145,106
Miscellaneous crude or simply prepared products, n.e.s.	38,785	23,117
Manufactured articles, n.e.s.	5,789	16,901
Total	2,771,416	6,468,769

CHINA, SOUTH

Articles	Imports \$	Exports \$
Live animals, chiefly for food	3,454,240	—
Meat and preparations thereof	11,305	—
Dairy products, eggs and honey	535,540	35,679
Fishery products, for food	71,966	20,862
Cereals	9,770	5,300
Manufactured products of cereals, chiefly for human food	319,909	320
Fruits and nuts, except oil-nuts ...	307,721	2,470
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	810,113	17,971
Sugar and sugar confectionery	20,367	—
Coffee, tea, cocoa and preparations thereof; spices	266,939	1,481
Beverages and vinegars	340	324
Feeding stuffs for animals, n.e.s. ...	12,604	—
Oil-seeds, nuts and kernels	36,383	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	3,432,520	45,482
Chemical elements and compounds; pharmaceutical products	7,712	505,845
Dyeing, tanning and colouring substances (not including crude materials)	4,250	—
Essential oils, perfumery, cosmetics, soaps and related products	—	307,465
Rubber and manufactures thereof, n.e.s.	—	372,557
Wood, cork & manufactures thereof	419,902	63,445
Pulp, paper and cardboard & manufactures thereof	162,498	471,207
Hides and skins and leather	170,105	11,736
Manufactures of leather not including articles of clothing	1,022	1,180
Textile materials, raw or simply prepared	97,327	—
Yarns and thread	11,056	—
Textile fabrics and small wares ..	3,006,442	84,643
Special and technical textile articles	3,213	4,246
Clothing and underwear of textile materials; hats of all materials ..	845	—
Footwear, boots, shoes and slippers	1,838	120
Made-up articles of textile materials other than clothing	5,160	—
Products for heating, lighting and power, lubricants and related products	—	1,804,529
Non-metallic minerals, crude or simply prepared, n.e.s.	87,407	49,767
Pottery and other clay products	121,304	—
Glass and glassware	1,590	87,079
Manufactures of non-metallic minerals, n.e.s.	1,440	2,400
Ores, slag, cinder	482,300	—
Iron and steel	800	412,182
Non-ferrous base metals	2,148,014	161,216
Manufactures of base metals, n.e.s.	68,839	72,076
Machinery, apparatus and appliances n.e.s., other than electrical	67,425	62,401
Electrical machinery, apparatus and appliances	32,240	78,461
Vehicles and transport equipment, n.e.s.	—	471,374
Miscellaneous crude or simply prepared products, n.e.s.	1,182,832	236,420
Manufactured articles, n.e.s.	595,621	188,063
Total	17,978,259	6,103,291

CUBA

Articles	Imports \$	Exports \$
Fishery products, for food	—	2,486
Manufactured products of cereals, chiefly for human food	—	881
Fruits and nuts, except oil-nuts	—	3,203
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	20,328
Beverages and vinegars	—	939
Oil-seeds, nuts and kernels	—	112
Wood, cork & manufactures thereof	—	57
Pulp, paper and cardboard & manu- factures thereof	—	1,258
Clothing and underwear of textile materials; hats of all materials ..	—	5,203
Pottery and other clay products	—	16,668
Miscellaneous crude or simply pre- pared products, n.e.s.	—	35,697
Manufactured articles, n.e.s.	—	39,545
Total	—	126,377

CENTRAL AMERICA

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	277
Dairy products, eggs and honey	—	625
Fishery products, for food	52,000	3,482
Manufactured products of cereals, chiefly for human food	—	1,262
Fruits and nuts, except oil-nuts	—	5,885
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	15,542	10,130
Coffee, tea, cocoa and preparations thereof; spices	—	2,324
Beverages and vinegars	—	27
Oil-seeds, nuts and kernels	—	350
Chemical elements and compounds; pharmaceutical products	—	688
Wood, cork & manufactures thereof	13,450	43,220
Manufactures of leather not includ- ing articles of clothing	—	1,115
Yarns and thread	—	6,612
Textile fabrics and small wares ..	—	83,082
Clothing and underwear of textile materials; hats of all materials ..	—	1,000
Footwear, boots, shoes and slippers	—	7,499
Made-up articles of textile materials other than clothing	—	22,499
Products for heating, lighting and power, lubricants and related pro- ducts	—	50
Pottery and other clay products	—	23,758
Manufactures of non-metallic miner- als, n.e.s.	—	124
Manufactures of base metals, n.e.s.	—	90,352
Electrical machinery, apparatus and appliances	—	9
Miscellaneous crude or simply pre- pared products, n.e.s.	—	9,438
Manufactured articles, n.e.s.	—	46,587
Total	80,992	360,395

DENMARK

Articles	Imports \$	Exports \$
Meat and preparations thereof	7,723	—
Dairy products, eggs and honey	12,126	—
Manufactured products of cereals, chiefly for human food	2,967	—
Beverages and vinegars	5,200	—

Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	3,351
Chemical elements and compounds; pharmaceutical products	9,558	—
Dyeing, tanning and colouring sub- stances (not including crude materials)	8,065	—
Textile fabrics and small wares ..	—	2,722
Pottery and other clay products	193	—
Glass and glassware	217	—
Manufactures of base metals, n.e.s.	4,067	—
Machinery, apparatus and appliances n.e.s., other than electrical	1,860	—
Electrical machinery, apparatus and appliances	7,308	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	39,391
Manufactured articles, n.e.s.	—	12,657
Total	59,224	58,121

EGYPT

Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	18,680	—
Tobacco	—	12,816
Chemical elements and compounds; pharmaceutical products	—	2,290
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	24,000
Hides and skins and leather	—	26,300
Textile fabrics and small wares ..	—	12,310
Footwear, boots, shoes and slippers	—	28,914
Pottery and other clay products	—	18,356
Glass and glassware	—	4,000
Manufactures of base metals, n.e.s.	—	17,475
Miscellaneous crude or simply pre- pared products, n.e.s.	17,200	64,053
Manufactured articles, n.e.s.	—	28,966
Total	35,880	239,480

FRANCE

Articles	Imports \$	Exports \$
Meat and preparations thereof	4,600	—
Dairy products, eggs and honey	—	80
Manufactured products of cereals, chiefly for human food	—	810
Fruits and nuts, except oil-nuts	1,138	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,175
Beverages and vinegars	693,020	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	3,339	473,711
Chemical elements and compounds; pharmaceutical products	42,800	22,350
Dyeing, tanning and colouring sub- stances (not including crude materials)	18,000	—
Essential oils, perfumery, cosmetics, soaps and related products	25,264	—
Wood, cork & manufactures thereof	—	500
Pulp, paper and cardboard & manu- factures thereof	432,262	—
Yarns and thread	89,777	—
Textile fabrics and small wares ..	703,626	1,148
Pottery and other clay products	37,383	—
Glass and glassware	4,475	—
Precious metals and precious stones, pearls and articles made of these materials	67	—

Manufactures of base metals, n.e.s.	35,773	2,008
Machinery, apparatus and appliances n.e.s., other than electrical	—	1,760
Electrical machinery, apparatus and appliances	11,234	—
Vehicles and transport equipment, n.e.s.	7,900	—
Miscellaneous crude or simply prepared products, n.e.s.	105	24,604
Manufactured articles, n.e.s.	14,185	6,256
Total	2,124,048	534,402

FRENCH INDO CHINA

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	—	702
Fishery products, for food	—	11,565
Cereals	—	285
Manufactured products of cereals, chiefly for human food	150	12,381
Fruits and nuts, except oil-nuts ...	17,855	136,779
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	274,260	438,060
Sugar and sugar confectionery	4,240	13,050
Coffee, tea, cocoa and preparations thereof; spices	1,450	63,056
Beverages and vinegars	—	3,381
Feeding stuffs for animals, n.e.s. ...	30,000	2,977
Tobacco	—	20,630
Oil-seeds, nuts and kernels	7,907	—
Chemical elements and compounds; pharmaceutical products	3,800	6,901
Dyeing, tanning and colouring substances (not including crude materials)	—	43,116
Essential oils, perfumery, cosmetics, soaps and related products	—	900
Rubber and manufactures thereof, n.e.s.	55,500	—
Wood, cork & manufactures thereof	—	1,124
Pulp, paper and cardboard & manufactures thereof	200	60,371
Hides and skins and leather	16,700	—
Textile materials, raw or simply prepared	—	9,317
Yarns and thread	—	109,640
Textile fabrics and small wares ...	—	78,600
Clothing and underwear of textile materials; hats of all materials ...	—	800
Products for heating, lighting and power, lubricants and related products	—	22,000
Non-metallic minerals, crude or simply prepared, n.e.s.	139,500	637
Glass and glassware	—	1,809
Manufactures of non-metallic minerals, n.e.s.	—	2,900
Non-ferrous base metals	—	178,295
Manufactures of base metals, n.e.s.	—	5,324
Machinery, apparatus and appliances n.e.s., other than electrical	—	23,000
Electrical machinery, apparatus and appliances	—	108,265
Vehicles and transport equipment, n.e.s.	—	135
Miscellaneous crude or simply prepared products, n.e.s.	9,520	425,449
Manufactured articles, n.e.s.	—	218,527
Total	561,082	2,000,056

GERMANY

Articles	Imports \$	Exports \$
Fruits and nuts, except oil-nuts ...	—	20
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	95

Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	10,920
Chemical elements and compounds; pharmaceutical products	36,442	—
Dyeing, tanning and colouring substances (not including crude materials)	63,667	—
Textile fabrics and small wares ...	146,394	—
Clothing of leather and fur	—	100
Non-ferrous base metals	—	146,185
Manufactures of base metals, n.e.s.	8,412	—
Miscellaneous crude or simply prepared products, n.e.s.	—	8,600
Manufactured articles, n.e.s.	38,400	—
Total	293,315	165,920

HOLLAND

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	388,604	—
Fruits and nuts, except oil-nuts ...	3,496	—
Sugar and sugar confectionery	19,888	—
Coffee, tea, cocoa and preparations thereof; spices	1,440	—
Beverages and vinegars	2,672	—
Chemical elements and compounds; pharmaceutical products	29,895	—
Dyeing, tanning and colouring substances (not including crude materials)	15,639	—
Essential oils, perfumery, cosmetics, soaps and related products	23,560	51,520
Pulp, paper and cardboard & manufactures thereof	536,063	—
Hides and skins and leather	14,150	29,276
Yarns and thread	5,300	—
Textile fabrics and small wares ...	502,546	—
Clothing and underwear of textile materials; hats of all materials ...	4,000	—
Made-up articles of textile materials other than clothing	3,364	—
Pottery and other clay products	—	53
Glass and glassware	1,129	—
Precious metals and precious stones, pearls and articles made of these materials	—	95,604
Ores, slag, cinder	—	161,700
Iron and steel	61,696	—
Non-ferrous base metals	—	35,280
Manufactures of base metals, n.e.s.	217,496	—
Machinery, apparatus and appliances n.e.s., other than electrical	3,822	—
Electrical machinery, apparatus and appliances	11,434	—
Vehicles and transport equipment, n.e.s.	4,437	—
Miscellaneous crude or simply prepared products, n.e.s.	—	3,335
Manufactured articles, n.e.s.	726	33,801
Total	1,851,357	410,569

ITALY

Articles	Imports \$	Exports \$
Dairy products, eggs and honey ...	134	—
Coffee, tea, cocoa and preparations thereof; spices	—	19,500
Beverages and vinegars	5,228	—
Oil-seeds nuts and kernels	—	26,880
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	11,244
Essential oils, perfumery, cosmetics, soaps and related products	—	11,800
Hides and skins and leather	—	102,956

Textile materials, raw or simply prepared	—	160,480
Yarns and thread	3,852,800	—
Textile fabrics and small wares ..	319,751	—
Clothing and underwear of textile materials; hats of all materials ..	24,720	—
Non-metallic minerals, crude or simply prepared, n.e.s.	29,472	—
Manufactures of non-metallic minerals, n.e.s.	25,044	—
Iron and steel	72,000	—
Manufactures of base metals, n.e.s.	54,910	1,548
Machinery, apparatus and appliances n.e.s., other than electrical	—	17,286
Manufactured articles, n.e.s.	323	—
Total	4,384,382	351,694

JAPAN

Articles	Imports \$	Exports \$
Fishery products, for food	317,237	—
Fruits and nuts, except oil-nuts ..	—	370
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	164,603	90,000
Beverages and vinegars	—	42,017
Tobacco	—	1,603
Oil-seeds, nuts and kernels	—	7,384,000
Chemical elements and compounds; pharmaceutical products	255,817	646,800
Dyeing, tanning and colouring substances (not including crude materials)	21,725	108,586
Essential oils, perfumery, cosmetics, soaps and related products	97,413	—
Rubber and manufactures thereof, n.e.s.	276,516	—
Wood, cork & manufactures thereof	53,337	—
Pulp, paper and cardboard & manufactures thereof	59,539	200
Hides and skins and leather	—	—
Textile materials, raw or simply prepared	1,891,358	1,511,094
Yarns and thread	108,631	—
Textile fabrics and small wares ..	1,281,004	6,903
Clothing and underwear of textile materials; hats of all materials ..	—	470
Footwear, boots, shoes and slippers	3,060	—
Made-up articles of textile materials other than clothing	—	191
Products for heating, lighting and power, lubricants and related products	602,616	854
Non-metallic minerals, crude or simply prepared, n.e.s.	165,600	—
Pottery and other clay products	243,732	—
Glass and glassware	103,960	—
Iron and steel	26,387	—
Non-ferrous base metals	22,635	81,271
Manufactures of base metals, n.e.s.	92,032	15,491
Machinery, apparatus and appliances n.e.s., other than electrical	9,911	17,385
Electrical machinery, apparatus and appliances	42,332	805
Vehicles and transport equipment, n.e.s.	—	125,583
Miscellaneous crude or simply prepared products, n.e.s.	—	239,180
Manufactured articles, n.e.s.	118,140	—
Total	5,957,585	10,330,664

KOREA

Articles	Imports \$	Exports \$
Fishery products, for food	522,625	—
Cereals	1,298	—

Manufactured products of cereals, chiefly for human food	157,571	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	66,980	—
Sugar and sugar confectionery ..	—	1,400
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	109,680	118,533
Chemical elements and compounds; pharmaceutical products	—	389,175
Dyeing, tanning and colouring substances (not including crude materials)	—	522,937
Essential oils, perfumery, cosmetics, soaps and related products	—	52
Fertilizers	—	477
Rubber and manufactures thereof, n.e.s.	—	1,436,166
Wood, cork & manufactures thereof	—	630
Pulp, paper and cardboard & manufactures thereof	—	1,101,911
Hides and skins and leather	—	1,000
Textile materials, raw or simply prepared	27,500	—
Yarns and thread	—	373,100
Textile fabrics and small wares ..	228,360	7,350
Special and technical textile articles	—	10,733
Clothing and underwear of textile materials; hats of all materials ..	—	240
Made-up articles of textile materials other than clothing	—	370
Products for heating, lighting and power, lubricants and related products	—	1,135
Non-metallic minerals, crude or simply prepared, n.e.s.	—	2,100
Pottery and other clay products	—	315
Glass and glassware	—	46,337
Manufactures of non-metallic minerals, n.e.s.	—	60,590
Ores, slag, clinker	117,685	14,991
Manufactures of base metals, n.e.s.	—	6,623
Machinery, apparatus and appliances n.e.s., other than electrical	—	6,152
Electrical machinery, apparatus and appliances	—	48,933
Vehicles and transport equipment, n.e.s.	—	65,966
Miscellaneous crude or simply prepared products, n.e.s.	130,290	153,396
Manufactured articles, n.e.s.	40	12,376
Total	1,362,029	4,382,988

MACAO

Articles	Imports \$	Exports \$
Live animals, chiefly for food	232,960	—
Meat and preparations thereof	7,820	3,339
Dairy products, eggs and honey	215,909	31,514
Fishery products, for food	117,728	226,050
Cereals	880,602	28,730
Manufactured products of cereals, chiefly for human food	3,410	149,339
Fruits and nuts, except oil-nuts ..	46,416	201,856
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	400,374	105,317
Sugar and sugar confectionery	13,422	117,538
Coffee, tea, cocoa and preparations thereof; spices	5,292	23,973
Beverages and vinegars	128,835	153,172
Feeding stuffs for animals, n.e.s. ..	2,394	—
Tobacco	3,730	240,163
Oil-seeds, nuts and kernels	1,096,635	10,352
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	461,834	17,090
Chemical elements and compounds; pharmaceutical products	186,506	496,481

Dyeing, tanning and colouring substances (not including crude materials)	4,245	56,849	Sugar and sugar confectionery	—	642,969
Essential oils, perfumery, cosmetics, soaps and related products	8,830	182,042	Coffee, tea, cocoa and preparations thereof; spices	—	18,466
Fertilizers	—	136,784	Beverages and vinegars	—	66,004
Rubber and manufactures thereof, n.e.s.	3,120	18,770	Tobacco	—	110,871
Wood, cork & manufactures thereof			Oil-seeds, nuts and kernels	—	140
Glass and glassware	17,671	125,901	Chemical elements and compounds; pharmaceutical products	800	80,925
Pulp, paper and cardboard & manufactures thereof	14,575	731,426	Dyeing, tanning and colouring substances (not including crude materials)	—	4,109
Filices and skins and leather	10,822	31,043	Essential oils, perfumery, cosmetics, soaps and related products	—	55,906
Manufactures of leather not including articles of clothing	—	2,180	Rubber and manufactures thereof, n.e.s.	239,500	—
Textile materials, raw or simply prepared	26,243	7,207	Wood, cork & manufactures thereof	—	360
Yarns and thread	7,763	60,678	Pulp, paper and cardboard & manufactures thereof	—	463,096
Textile fabrics and small wares ..	1,348,179	159,941	Manufactures of leather not including articles of clothing	—	800
Special and technical textile articles	11,459	6,592	Yarns and thread	—	250,526
Clothing and underwear of textile materials; hats of all materials ..	7,095	76,485	Textile fabrics and small wares ..	—	1,555,776
Footwear, boots, shoes and slippers	—	16,987	Special and technical textile articles	—	113,932
Made-up articles of textile materials other than clothing	7,723	30,696	Clothing and underwear of textile materials; hats of all materials ..	—	127,910
Products for heating, lighting and power, lubricants and related products	—	947,259	Made-up articles of textile materials other than clothing	—	1,377,040
Non-metallic minerals, crude or simply prepared, n.e.s.	—	21,689	Products for heating, lighting and power, lubricants and related products	1,180,495	270
Pottery and other clay products	100	29,352	Pottery and other clay products	—	8,250
Glass and glassware	1,422	66,090	Glass and glassware	—	7,580
Manufactures of non-metallic minerals, n.e.s.	—	2,417	Non-ferrous base metals	35,741	—
Ores, slag, cinder	147,290		Manufactures of base metals, n.e.s.	1,056	234,924
Iron and steel	5,134	129,065	Machinery, apparatus and appliances n.e.s., other than electrical	—	800
Non-ferrous base metals	104,272	13,522	Electrical machinery, apparatus and appliances	—	4,740
Manufactures of base metals, n.e.s.	74,164	194,649	Vehicles and transport equipment, n.e.s.	—	1,300
Machinery, apparatus and appliances n.e.s., other than electrical	3,430	64,781	Miscellaneous crude or simply prepared products, n.e.s.	116,935	248,459
Electrical machinery, apparatus and appliances	—	136,272	Manufactured articles, n.e.s.	—	305,440
Vehicles and transport equipment, n.e.s.	—	257,913			
Miscellaneous crude or simply prepared products, n.e.s.	476,430	71,835	Total	1,670,234	5,841,328
Manufactured articles, n.e.s.	657,864	214,037			

Total	6,741,797	5,597,376
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NORWAY

Articles	Imports \$	Exports \$
Fishery products, for food	9,000	—
Fruits and nuts, except oil-nuts ..	—	100
Wood, cork & manufactures thereof	4,495	2,192
Pulp, paper and cardboard & manufactures thereof	2,138,686	—
Yarns and thread	6,325	—
Textile fabrics and small wares ..	—	717
Manufactures of base metals, n.e.s.	10,710	—
Machinery, apparatus and appliances n.e.s., other than electrical	17,312	120,935
Total	2,186,528	123,944

NETHERLANDS EAST INDIES

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	330
Dairy products, eggs and honey	—	10,660
Fishery products, for food	63,603	3,967
Manufactured products of cereals, chiefly for human food	—	11,240
Fruits and nuts, except oil-nuts ..	—	39,640
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	32,104	94,898

PHILIPPINES

Articles	Imports \$	Exports \$
Live animals, chiefly for food	—	3,015
Meat and preparations thereof	10,509	346,231
Dairy products, eggs and honey	—	1,204,882
Fishery products, for food	—	239,549
Manufactured products of cereals, chiefly for human food	—	354,836
Fruits and nuts, except oil-nuts ..	49,113	284,728
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	1,315,040
Sugar and sugar confectionery	—	64,840
Coffee, tea, cocoa and preparations thereof; spices	—	39,219
Beverages and vinegars	—	16,052
Feeding stuffs for animals, n.e.s. ..	—	800
Tobacco	2,662	91,800
Oil-seeds, nuts and kernels	—	78,651
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	45,500	60,868
Chemical elements and compounds; pharmaceutical products	8,646	101,910
Dyeing, tanning and colouring substances (not including crude materials)	728	98,052
Essential oils, perfumery, cosmetics, soaps and related products	—	14,158
Rubber and manufactures thereof, n.e.s.	416	26,050
Wood, cork & manufactures thereof	—	128,582
Pulp, paper and cardboard & manufactures thereof	—	245,351

Hides and skins and leather	—	22,176
Manufactures of leather not including articles of clothing	—	40,455
Textile materials, raw or simply prepared	106,288	25,088
Textile fabrics and small wares ..	—	1,391,875
Special and technical textile articles	23,638	—
Clothing and underwear of textile materials; hats of all materials ..	2,000	240,837
Footwear, boots, shoes and slippers ..	—	31,112
Made-up articles of textile materials other than clothing	—	27,480
Products for heating, lighting and power, lubricants and related products	—	38
Non-metallic minerals, crude or simply prepared, n.e.s.	—	880
Pottery and other clay products ..	—	133,399
Glass and glassware	2,000	25,059
Manufactures of non-metallic minerals, n.e.s.	—	3,028
Iron and steel	22,043	251,226
Non-ferrous base metals	107,653	19,200
Manufactures of base metals, n.e.s.	2,160	1,494,542
Machinery, apparatus and appliances n.e.s., other than electrical	56,791	9,602
Electrical machinery, apparatus and appliances	6,896	2,030
Vehicles and transport equipment, n.e.s.	300	21,660
Miscellaneous crude or simply prepared products, n.e.s.	—	78,382
Manufactured articles, n.e.s.	30,556	335,191
Total	477,899	3,867,874

PORTUGAL

Articles	Imports \$	Exports \$
Beverages and vinegars	24,938	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	9,920
Miscellaneous crude or simply prepared products, n.e.s.	—	680
Total	24,938	10,600

SIAM

Articles	Imports \$	Exports \$
Meat and preparations thereof	—	4,911
Dairy products, eggs and honey	—	130,755
Cereals	163,030	79,970
Manufactured products of cereals, chiefly for human food	1,462,353	100
Fruits and nuts, except oil-nuts ..	30,956	58,447
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	2,250	124,173
Sugar and sugar confectionery ..	187,200	244,273
Coffee, tea, cocoa and preparations thereof; spices	—	27,828
Beverages and vinegars	26,820	46,111
Oil-seeds, nuts and kernels	—	36,794
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	739,660	101,104
Chemical elements and compounds; pharmaceutical products	41,700	5,085
Dyeing, tanning and colouring substances (not including crude materials)	334,996	403,194
Essential oils, perfumery, cosmetics, soaps and related products	—	230,905
Fertilizers	—	100,459

Rubber and manufactures thereof, n.e.s.	—	173,406
Wood, cork & manufactures thereof ..	9,990	36,564
Pulp, paper and cardboard & manufactures thereof	506,903	22,302
Hides and skins and leather	31,200	211,109
Manufactures of leather not including articles of clothing	120,659	6,950
Textile materials, raw or simply prepared	—	812
Yarns and thread	109,320	—
Textile fabrics and small wares ..	—	1,006,390
Textile fabrics and small wares ..	—	2,631,739
Special and technical textile articles ..	—	6,200
Clothing and underwear of textile materials; hats of all materials ..	—	312,637
Footwear, boots, shoes and slippers ..	—	11,845
Made-up articles of textile materials other than clothing	—	313,182
Products for heating, lighting and power, lubricants and related products	—	57,916
Non-metallic minerals, crude or simply prepared, n.e.s.	98,203	7,353
Pottery and other clay products	—	58,475
Glass and glassware	—	92,290
Manufactures of non-metallic minerals, n.e.s.	—	16,750
Precious metals and precious stones, pearls and articles made of these materials	18,178	—
Iron and steel	—	39,496
Non-ferrous base metals	—	23,646
Manufactures of base metals, n.e.s.	—	745,023
Machinery, apparatus and appliances n.e.s., other than electrical	—	37,052
Electrical machinery, apparatus and appliances	—	107,130
Vehicles and transport equipment, n.e.s.	—	27,952
Miscellaneous crude or simply prepared products, n.e.s.	59,605	109,046
Manufactured articles, n.e.s.	9,000	258,516
Total	3,952,023	7,907,890

SOUTH AMERICA

Articles	Imports \$	Exports \$
Manufactured products of cereals, chiefly for human food	—	3,024
Fruits and nuts, except oil-nuts ..	—	113
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	3,082
Coffee, tea, cocoa and preparations thereof; spices	—	17,790
Chemical elements and compounds; pharmaceutical products	144,079	—
Dyeing, tanning and colouring substances (not including crude materials)	177,490	—
Wood, cork & manufactures thereof ..	—	495
Textile fabrics and small wares ..	—	1,463
Clothing and underwear of textile materials; hats of all materials ..	—	32,400
Made-up articles of textile materials other than clothing	548	—
Pottery and other clay products	—	13,789
Glass and glassware	5,940	—
Manufactures of base metals, n.e.s.	—	558,035
Electrical machinery, apparatus and appliances	—	39,610
Miscellaneous crude or simply prepared products, n.e.s.	—	4,320
Manufactured articles, n.e.s.	—	4,414
Total	328,507	478,535

SWEDEN

Articles	Imports \$	Exports \$
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	110,900
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	293,655
Chemical elements and compounds; pharmaceutical products	27,540	—
Pulp, paper and cardboard & manufactures thereof	1,676,212	—
Hides and skins and leather	—	66,649
Textile fabrics and small wares ..	—	37,975
Pottery and other clay products	—	3,700
Manufactures of non-metallic minerals, n.e.s.	22,955	—
Machinery, apparatus and appliances n.e.s., other than electrical	19,983	—
Electrical machinery, apparatus and appliances	45	—
Miscellaneous crude or simply prepared products, n.e.s.	—	130
Manufactured articles, n.e.s.	—	1,880
Total	1,746,735	514,889

SWITZERLAND

Articles	Imports \$	Exports \$
Dairy products, eggs and honey	11,638	—
Sugar and sugar confectionery	13,000	—
Coffee, tea, cocoa and preparations thereof; spices	2,200	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	10,390
Chemical elements and compounds; pharmaceutical products	38,730	—
Dyeing, tanning and colouring substances (not including crude materials)	831,177	—
Textile fabrics and small wares ..	159,550	—
Non-ferrous base metals	—	193,200
Manufactures of base metals, n.e.s.	27,100	—
Machinery, apparatus and appliances n.e.s., other than electrical	24,400	—
Electrical machinery, apparatus and appliances	19,500	—
Miscellaneous crude or simply prepared products, n.e.s.	—	4,180
Manufactured articles, n.e.s.	2,111,678	16,716
Total	3,238,973	224,486

SPAIN

Articles	Imports \$	Exports \$
Beverages and vinegars	24,364	—
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	9,500	—
Textile fabrics and small wares ..	102,279	—
Total	136,143	—

U. S. A.

Articles	Imports \$	Exports \$
Meat and preparations thereof	18,942	5,316
Dairy products, eggs and honey	33,638	108,812
Fishery products, for food	1,018,923	186,132
Manufactured products of cereals, chiefly for human food	266,038	220,611
Fruits and nuts, except oil-nuts ...	989,670	322,301
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	78,444	590,161
Sugar and sugar confectionery	95,529	7,416
Coffee, tea, cocoa and preparations thereof; spices	237,881	125,338
Beverages and vinegars	258,981	36,408
Feeding stuffs for animals, n.e.s. ..	365	2,050
Tobacco	3,726,478	—
Oil-seeds, nuts and kernels	—	43,269
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	39,513	1,248,508
Chemical elements and compounds; pharmaceutical products	2,827,645	222,888
Dyeing, tanning and colouring substances (not including crude materials)	1,803,766	43,601
Essential oils, perfumery, cosmetics, soaps and related products	170,748	63,253
Fertilizers	—	315
Rubber and manufactures thereof, n.e.s.	72,958	1,447,424
Wood, cork & manufactures thereof	361,606	102,073
Pulp, paper and cardboard & manufactures thereof	904,063	17,798
Hides and skins and leather	58,297	266,265
Manufactures of leather not including articles of clothing	22,027	—
Furs, not made up	—	96,537
Textile materials, raw or simply prepared	12,160	75,166
Yarns and thread	48,141	—
Textile fabrics and small wares ..	947,347	1,432,424
Special and technical textile articles	51,989	3,140
Clothing and underwear of textile materials; hats of all materials ..	769,936	592,115
Footwear, boots, shoes and slippers	171,763	63,333
Made-up articles of textile materials other than clothing	59,454	10,211
Products for heating, lighting and power, lubricants and related products	2,209,673	2,957
Non-metallic minerals, crude or simply prepared, n.e.s.	78,458	166
Pottery and other clay products	74,287	175,982
Glass and glassware	268,236	116
Manufactures of non-metallic minerals, n.e.s.	112,822	185
Precious metals and precious stones, pearls and articles made of these materials	447,679	349,983
Ores, slag, cinder	—	279,000
Iron and steel	1,988,168	—
Non-ferrous base metals	92,350	1,401,650
Manufactures of base metals, n.e.s.	864,833	76,603
Machinery, apparatus and appliances n.e.s., other than electrical	2,275,148	—
Electrical machinery, apparatus and appliances	900,486	15,760
Vehicles and transport equipment, n.e.s.	834,653	12,766
Miscellaneous crude or simply prepared products, n.e.s.	360,002	2,692,153
Manufactured articles, n.e.s.	2,312,075	1,161,723
Total Merchandise	27,865,172	13,502,009
Gold and specie	—	1,623,800
Grand Total	27,865,172	15,125,809

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U.S.S.R.

Articles	Imports \$	Exports \$
Animals and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	1,240,000
Miscellaneous crude or simply prepared products, n.e.s.	—	34,272
Total	—	1,274,272

AFGHANISTAN

Manufactures of base metals, n.e.s.	—	2,800
Total	—	2,800

CZECHOSLOVAKIA

Articles	Imports \$	Exports \$
Dyeing, tanning and colouring substances (not including crude Materials)	2,880	—
Pulp, paper and cardboard & manufactures thereof	236,174	—
Yarns and thread	11,370	—
Textile fabrics and small wares ..	47,908	—
Special and technical textile articles	36,128	—
Clothing and underwear of textile materials; hats of all materials ..	18,080	—
Glass and glassware	724	—
Iron and steel	9,750	—
Manufactures of base metals, n.e.s.	434,703	—
Vehicles and transport equipment, n.e.s.	18,138	—
Total	815,855	—

AUSTRIA

Articles	Imports \$	Exports \$
Pulp, paper and cardboard & manufactures thereof	57,785	—
Manufactures of base metals, n.e.s.	51,600	—
Total	109,385	—

EL HASA

Articles	Imports \$	Exports \$
Textile fabrics and small wares ..	—	416,952
Clothing and underwear of textile materials; hats of all materials ..	—	7,400
Pottery and other clay products	—	790
Manufactures of base metals, n.e.s.	—	6,234
Manufactured articles, n.e.s.	—	13,998
Total	—	445,374

FINLAND

Articles	Imports \$	Exports \$
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	—	—

Wood, cork & manufactures thereof	6,020	—
Pulp, paper and cardboard & manufactures thereof	1,120,759	—
Total	1,126,779	9,753

GREECE

Articles	Imports \$	Exports \$
Hides and skins and leather	—	9,887
Manufactures of base metals, n.e.s.	—	2,300
Miscellaneous crude or simply prepared products, n.e.s.	—	39,471
Total	—	51,658

HUNGARY

Articles	Imports \$	Exports \$
Textile fabrics and small wares ..	8,177	—
Total	8,177	—

IRAN

Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	19,500
Pottery and other clay products	—	3,900
Miscellaneous crude or simply prepared products, n.e.s.	206,901	—
Total	206,901	23,400

IRAQ

Articles	Imports \$	Exports \$
Rubber and manufactures thereof, n.e.s.	—	1,129
Textile fabrics and small wares ..	—	388,674
Clothing and underwear of textile materials; hats of all materials ..	—	21,788
Made-up articles of textile materials other than clothing	—	50
Pottery and other clay products	—	253
Manufactures of base metals, n.e.s.	—	2,276
Manufactured articles, n.e.s.	—	2,211
Total	—	416,381

OMAN

Articles	Imports \$	Exports \$
Textile fabrics and small wares ..	—	3,800
Clothing and underwear of textile materials; hats of all materials ..	—	232,762
Manufactures of base metals, n.e.s.	—	900
Miscellaneous crude or simply prepared products, n.e.s.	—	1,860
Total	—	242,247

POLAND

Articles	Imports \$	Exports \$
Non-ferrous base metals	42,000	—
Total	42,000	—

Chemical elements and compounds; pharmaceutical products	—	4,800
Dyeing, tanning and colouring sub- stances (not including crude materials)	—	42,510
Hides and skins and leather	—	51,515
Pottery and other clay products	—	31,200
Manufactures of base metals, n.e.s. Electrical machinery, apparatus and appliances	—	113,608
Total	—	5,000
	—	411,633

PORTUGUESE EAST AFRICA

Articles	Imports \$	Exports \$
Fishery products, for food	40,000	—
Dyeing, tanning and colouring sub- stances (not including crude Materials)	—	750
Wood, cork & manufactures thereof Manufactures of leather not includ- ing articles of clothing	—	3,172
Textile fabrics and small wares ..	—	2,295
Clothing and underwear of textile materials; hats of all materials ..	—	7,200
Made-up articles of textile materials other than clothing	—	25,304
Pottery and other clay products ..	—	3,200
Glass and glassware	—	100
Manufactured articles, n.e.s.	—	814
	—	46,144
Total	40,000	89,444

SYRIA

Articles	Imports \$	Exports \$
Wood, cork & manufactures thereof	—	432
Textile fabrics and small wares ..	—	3,322
Clothing of leather and fur	—	150
Pottery and other clay products ..	—	288
Manufactures of base metals, n.e.s. Miscellaneous crude or simply pre- pared products, n.e.s.	—	1,968
Manufactured articles, n.e.s.	—	11,340
	—	16,580
Total	—	34,080

TURKEY

Articles	Imports \$	Exports \$
Coffee, tea, cocoa and preparations thereof; spices	—	163,000

ALL OTHER COUNTRIES

Articles	Imports \$	Exports \$
Manufactured products of cereals, chiefly for human food	—	432
Fruits and nuts, except oil-nuts ...	—	931
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	2,952
Coffee, tea, cocoa and preparations thereof; spices	—	1,080
Tobacco	—	4,777
Chemical elements and compounds; pharmaceutical products	—	240
Essential oils, perfumery, cosmetics, soaps and related products	—	2,700
Rubber and manufactures thereof, n.e.s.	—	832
Wood, cork & manufactures thereof Manufactures of leather not includ- ing articles of clothing	—	28,227
Textile fabrics and small wares ..	—	840
Clothing and underwear of textile materials; hats of all materials ...	—	110,024
Footwear, boots, shoes and slippers	—	68,260
Made-up articles of textile materials other than clothing	—	53,654
Products for heating, lighting and power, lubricants and related pro- ducts	—	1,770
Pottery and other clay products ..	2,456,721	—
Glass and glassware	—	1,124
Iron and steel	—	10,448
Manufactures of base metals, n.e.s. Electrical machinery, apparatus and appliances	46,760	—
Miscellaneous crude or simply pre- pared products, n.e.s.	—	55,317
Manufactured articles, n.e.s.	—	4,951
	—	2,875
Total	2,503,481	118,314
	2,503,481	469,749